



Lovell
or CONS TRUCTION

NEWS SUMMARY

GENERAL

Strike threat to BBC shows

BBC warned yesterday that technicians' strike could almost completely halt the production of main television programmes.

350 members of the Association of Broadcasting Staff are on strike in protest at the firing of a technician after a fight with a technician and a port manager.

Rigger has been charged with assault, and the union is fighting his reinstatement.

BUSINESS

Wilson report likely to disappoint

THE WILSON Committee report, which has been published, is likely to disappoint small businesses. Its interim report, to be published on Thursday, is likely to disappoint small concerns as a result.

But the committee will suggest setting up a State-financed fund to guarantee certain loans to small concerns. It also favours establishment of a body to make equity investments in small businesses. Back Page

FORD captured a 27.78 per cent share of the UK car market last month, but nearly 40 per cent of the new Fords registered were imported.

Imported makes accounted for 52.3 per cent of the new cars registered in February, against 47.6 per cent in February 1978. Page 4

MECHANICAL engineering industry interests are forming a single body to be known as the Council of Mechanical and Metal Trades, which will represent them in Brussels. Page 4

MR. GEORGIO MAZZANTI, chairman of the Italian State oil corporation - ENI, left Tehran yesterday after two days of talks with the authorities aimed at securing some supplies for the oil companies from Iran after the eviction of the western consortium. Page 2

MINERS' LEADERS are likely to decide this week to put the £72.5m pay offer to a pithead ballot after delegate conferences in Kent and Nottinghamshire rejected it. Back Page

GOODYEAR UK chairman, Mr. West Hansen, has agreed to meet union officials to discuss the closure of the company's Glasgow factory. Unions had threatened action at Goodyear's other British plants unless talks were held.

BL CAR'S shop stewards in Birmingham have decided not to take industrial action this week on behalf of craftworkers. Page 6

ELECTRICAL and Plumbing Trades Union has suspended 1,200 members of its London Press branch for refusing to accept an agreement signed by the union's executive covering 82 electricians employed by Times Newspapers. Back Page

UK's export edge hit by sterling and labour costs rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The competitive position of British goods has deteriorated significantly in the last six months, according to the indicators officially used for studying prospects for exports of manufactured goods.

This is the result of a combination of a firm—and recently rising—exchange rate and unit labour costs continuing to rise faster in the UK than abroad.

There are, however, no signs yet of any shift in the Government's policy of trying to keep sterling stable.

There are several indicators of competitiveness. Those based on relative export and wholesale prices between the UK and its main trading partners have been unfavourable for some time, while the last six months have seen the erosion of the UK's competitive edge as measured by the relative unit labour costs. Both the International Monetary Fund and Government economists regard this as a useful pointer.

Confederation of British Industry economists' estimates suggest that by the end of 1978 the UK had lost any margin given by the fall in the exchange rate last spring and had lost more than three-quarters of the edge secured during 1976.

Preliminary calculations for the first three months of this year indicate the relative labour cost position could soon be back to the early 1976 level, which was then regarded as uncompetitive.

Sterling is now at the same level as 12 months ago, as measured by the trade-weighted index against a basket of other currencies, while there is a gap of roughly seven points between the 13 per cent rise in unit labour costs in the UK and the increase in the seven biggest industrialised countries.

These figures have intensified a continuing debate within Whitehall. Those officials most concerned with the industrial strategy and trade press the claims of a competitive exchange rate while those involved with counter-inflation and monetary policy have been arguing what is known as the virtuous circle view.

This is essentially that a strong and/or stable exchange rate contains inflation both directly by holding down import costs and indirectly by affecting export prices and profits and hence the ability of companies to pay higher wage increases. The hope is that by limiting inflation this will lead to a virtuous circle of improved economic performance.

There has never been a clear-cut split between the two

Liberals and SNP seek 1p tax cut

By Elinor Goodman, Lobby Staff

The Scottish Nationalists and the Liberals are likely to try to force a reduction of 1p or more in income tax during the debate on the Budget next month.

The nationalists are expected to make their intentions clear today at the start of a week during which the parliamentary constraints on Mr. Denis Healey, the Chancellor should become clear. At the same time, the Government is expected to make informal contacts with the Opposition parties—including possibly the Conservatives—to see whether there is any possible room for compromise over devolution.

It had been thought the difficulties of getting a Budget through the Commons might force the Government into a spring election but now both Ministers and Shadow Cabinet members seem to be acting on

Qatar wants OPEC to fix gas prices

BY KEVIN DONE, ENERGY CORRESPONDENT, IN DOHA, QATAR

THE GULF state of Qatar is pressing the Organisation of Petroleum Exporting Countries to take an active role in setting world prices for other hydrocarbon products besides oil, such as liquefied natural gas.

Sheikh Abdel-Aziz, Minister for Finance and Petroleum, said at the weekend: "OPEC is studying gas prices. We have to come to a solution. We must have a foundation for a price and a formula for selling. To safeguard future prices they must be controlled by OPEC."

The long-term development of Qatar's economy will become increasingly dependent on liquefied natural gas exports once the country decides to go ahead with the four to five year development programme of its massive North West Dome field.

This field could have reserves in the order of 100 trillion (a trillion million) cubic feet. It is one of the largest gas fields yet discovered and is in the same league as the huge Groningen onshore gas field in Holland.

Qatar, one of the smaller Middle East producers, was one of the first OPEC countries to announce special surcharges last month following the halting of oil exports from Iran. That prompted a wave of similar increases from other producers.

Sheikh Abdel-Aziz said the world oil market was "very encouraging" for light crude producers to impose further surcharges above OPEC selling prices in the next quarter.

OPEC countries' interest in setting a world market level for gas prices is bound to increase rapidly as new developments to exploit both independent gas fields and associated gas produced along with crude oil, begin to come into production in countries such as Qatar, Abu Dhabi and Saudi Arabia.

But they could face difficult problems in fixing prices because, unlike crude oil, prospective LNG customers also need to invest massively in terminals and pipelines before they can make use of the fuel.

Sheikh Abdel-Aziz repeated the attack on the international oil companies made by several OPEC members recently for making "big marginal profits" out of the present shortage of crude supplies in the world market.

Companies were making marginal profits of as much as \$10 a barrel, he said, by selling crude bought at OPEC prices on the spot market in Rotterdam, Japan or New York. If the market continued to show that it could absorb the extra premiums introduced in the recent weeks—Qatar brought in surcharges of about 7 per cent or up to \$1.02 on its crude production last month—there would be a further increase in the next quarter.

For the longer term, Sheikh Abdel-Aziz warned that world inflation rates had to be cut. If major increases in oil prices were to be for the oil companies, without such action, crude prices could easily rise to more than \$40 a barrel by 1983.

Doubts over Bann's coal proposals Back Page

Carter to receive Israel Cabinet decision today

BY JUREK MARTIN AND DAVID LENNON IN JERUSALEM

THE ISRAELI Cabinet will this morning hand President Carter its decision on the latest proposals for an Egyptian-Israeli peace agreement, which the U.S. President is negotiating in Jerusalem and Cairo.

Mr. Menahem Begin, the Israeli Prime Minister, called the Cabinet into special session late last night after a full day of discussions with Mr. Carter.

Neither Mr. Begin nor Mr. Carter would disclose the substance of their talks but Mr. Begin said he assumed that Mr. Cyrus Vance, the U.S. Secretary of State, would return to Cairo with the latest Israeli position today.

As in Cairo, Mr. Carter has made no attempt to minimise the difficulties of working out a settlement.

"Important issues," he said, "still remain to be resolved."

Mr. Begin also referred to "serious problems," and said that some outstanding issues were still no more than ideas.

There is little doubt that the single most intractable issue concerns the future status of Palestinians living on the West Bank and in Gaza. In a speech to the Egyptian Parliament on Saturday, Mr. Carter had drawn warms, if predictable, applause when he said that he was personally committed to progress towards local autonomy in those regions.

President Sadat has attempted to link Egypt's observance of the terms of the Israeli-Egyptian agreement, particularly on the timing of Israel's withdrawal from Sinai and on the exchange of Ambassadors, to Israel's firm

Devolution 'dead'

LABOUR now accepts that devolution during this Parliament is dead and the best it can do for the policy is to include it in its next election manifesto.

This became clear at the weekend when union delegations at Labour's Scottish Conference in Perth dropped demands for the Scotland Act to be implemented.

Back Page

the assumption that, provided the overall effect of the package is fairly neutral, the Government should survive the vote on the resolutions on April 9.

Only if the Chancellor tries something really controversial—and in the circumstances unexpected—like an increase in income tax or a move to repeal the clause which increases personal income tax allowances in line with inflation, do the Opposition parties look fairly certain of unifying to defeat him.

Mr. Healey could also encounter problems if he tried for a big increase in the employers' national insurance contribution, but the Conservatives might be inhibited from outright opposition to this by the knowledge that if the Government lost one of its fundamental proposals for raising revenue, the Public Sector Borrowing Requirement would have to go up.

The real problems for the Chancellor look like coming after Easter when the Commons starts detailed examination of the Finance Bill. At this stage, Continued on Back Page

Euro-summit to focus on jobs and energy

BY MARGARET VAN HATTEM IN PARIS

EEC HEADS of Government are expected to focus on energy and unemployment problems at their two-day meeting beginning in Paris today.

With Britain moving towards a general election and Belgium and Italy currently without Governments, the Community leaders do not appear ready to take on any big new initiatives.

Their last—the European Monetary System, devised to stabilise EEC currencies—proved sufficiently difficult to launch, although its formal beginning this week will probably be announced at the meeting.

The threat of oil shortages and steep rises in oil prices resulting from the upheaval in

Arabs put on pressure

BY HSNAN HIJAZI IN BEIRUT

ARAB and Palestinian pressure is mounting to head off any signing of an Egyptian-Israeli treaty.

Saudi Arabia is reported by one Kuwaiti newspaper as having sent a warning to President Sadat that all Saudi aid to Egypt will be discontinued from the moment a treaty with Israel is signed.

Three Saudi newspapers told President Carter there could be only one solution to the Middle East problem—the total Israeli withdrawal from Arab territory occupied in 1967.

The Palestine Liberation Organisation was unimpressed by President Carter's call to the Palestinians to join the peace negotiations.

Mr. Yasir Arafat, PLO chairman, sent urgent messages to Arab heads of state calling for concerted Arab action to nullify the conspiracy against the Arabs and the Palestinians."

EEC 'out-negotiated' on textiles

BY RHYS DAVID, TEXTILES CORRESPONDENT

TEXTILE INDUSTRY leaders in Europe are expressing concern that the EEC Commission has allowed itself to be seriously out-negotiated in the GATT Tokyo-round talks with the U.S. on textile tariffs.

National Governments and the EEC authorities in Brussels are being warned that the Commission's over-eagerness to secure agreement with the Americans has enabled the U.S. to dictate the terms of the deal, nearing agreement after months of offer and counter-offer.

The result, the industrialists claim, may be to give the Americans, still maintaining far higher tariffs than the EEC industry, the chance to increase exports to Europe while still heavily protecting their own market.

European manufacturers had hoped that the talks would lead to a much greater degree of harmonisation of tariffs, bringing those in the U.S. much closer to the lower levels operated by the EEC.

The U.S. industry's strong lobby at Congress prevented this, and whereas the EEC has

An outstanding new air conditioned office building to let

SUNLEY HOUSE N2

- WOOD GREEN is one of London's strategic commercial centres.
- WOOD GREEN has the largest shopping centre north of the river.
- WOOD GREEN 15 minutes from Oxford Circus (Piccadilly Line) which provides a direct link with Heathrow Airport.
- WOOD GREEN The large surrounding residential catchment area provides good staff recruitment.
- SUNLEY HOUSE A new air-conditioned office building available in units from 4,000 to 84,600sq.ft. approx.
- SUNLEY HOUSE Rates and rent combined are less than half those for comparable buildings in Central London.
- SUNLEY HOUSE Immediate occupation, telephones and switchboard already installed.

PEPPER ANGLIS & YARWOOD
HENRY DAVIS & CO.

01-499 6066

CONTENTS

h steel: Setback to plans	16
to venate industry	16
Week in the Courts	14
Letters	28
UK News	14
Management	12
Money & Exchange	26
Overseas News	2
Racing	2
Special	36
Sport	10
Technical	15
Today's Events	26
TV and Radio	14
UK News	14
World Events	38
World Econ. Ind.	38
ANNUAL STATEMENTS	
Beit Brothers	26
J. Lewis	25
Smoking Trust	26

For latest Share Index 'phone 01-346 8026

OVERSEAS NEWS

Elections closer in Italy after parties disagree

BY RUPERT CORNWELL IN ROME

CHANCES OF avoiding early general elections in Italy this spring effectively vanished over the weekend with a fresh wave of violence and with what looked like a final breach between the Christian Democrats and the Communists (PCI). The collapse of any lingering hope of a new understanding between the two largest parties, supported by nearly 75 per cent of the electorate, makes it virtually certain that the government to be formed by Sig. Giulio Andreotti, the Prime Minister Designate, will fall in Parliament. In that case his stillborn administration would have the job of presiding over elections—possibly on either May 8 or May 13—more than two years before Parliament's five-year term was due to expire in June, 1981. However, the parting of the ways between Christian Democrats (CD) and Communists has been overshadowed by a renewed series of terrorist activities up and down the country, almost exactly one year after the kidnapping and murder of former Premier, Sig. Aldo Moro, by the Red Brigade. The most serious was in Palermo where on Friday night gunmen from the Prima Linea (front line) urban guerrilla group ambushed and killed Sig. Michele Reina, the provincial organiser for the Christian Democrats. It is the first time that terrorist, as opposed to Mafia, violence has appeared in Sicily. Prima Linea also claims responsibility for the murder of an 18-year-old student in Turin. Meanwhile political terrorists may have been behind the kidnapping in Rome of a local CD official Sig. Emilio Falco who was released yesterday after a gun battle in the southern city of Potenza. The rift between Christian Democrats and Communists was sealed when Sig. Benigno Zaccagnini the Christian Democrat secretary described as "unacceptable" the conditions laid down by the PCI for their endorsement of a government containing Left-wing independent ministers. At a meeting with Sig. Andreotti, the Communist

leader Sig. Enrico Berlinguer in principle accepted the idea of Left-wing independents, whose inclusion in an administration had provided a glimmer of compromise. But he coupled this with demands for the direct entry of Communists into a number of regional governments alongside the CD, full agreement on a policy programme, and an end to the distribution of cabinet posts to suit various factions within the ruling party. With both major parties now wedded to the idea of early polls and whatever the danger of a new terrorist wave, the probable sequence of events is as follows: Sig. Andreotti is expected, upon his return from the EEC summit in Paris today and tomorrow, to make his formal proposals for the government either on Wednesday or Thursday. Assuming Sig. Andreotti is voted down, it would only remain for Sig. Sandro Pertini, the President, to sign the decree dissolving parliament. Elections must then be held between 45 and 70 days later.

U.S. planes 'embarrass' the Saudis

By James Buchan in Jeddah

AS TWO U.S. Airborne Warning and Aircraft Control Systems (AWACS) arrived in Saudi Arabia over the weekend and the aircraft carrier USS Constellation steamed toward the Gulf, the Saudi Press took an increasingly hostile tone on the escalation of U.S. involvement in the Arabian peninsula. The AWACS arrived from Okinawa on Saturday. U.S. officials confirmed to monitor aircraft activity in the border crisis between North Yemen and Marxist South Yemen. The Constellation is due to arrive on Wednesday. The Mecca newspaper Al-Nadwa said that with the despatch of the Constellation "the United States is embarrassing its friends." The "outdated action" would give the Soviet Union a pretext to "send its warships from the Indian Ocean to South Yemen." While the comments were clearly related to reservations about President Carter's new round of proposals for the Egyptian-Israeli treaty, there was thought to be official disquiet over the lack of consultation over the despatch of the AWACS. Richard Johns adds: The Saudi Government is in an awkward predicament. It feels the need for U.S. support but is embarrassed about it at a time when President Carter may be on the verge of bringing about an Egypt-Israel treaty unacceptable to most of the Arab states with which the kingdom has aligned itself. Michael Tingay writes from Sanaa: Arab foreign ministers arrived here yesterday to try to settle the conflict between the two Yemens as North Yemen said that its troops had crossed the border and surrounded rebel and South Yemeni positions. The Arab League's ceasefire committee continued talks aimed at implementing the ceasefire which has clearly not held. Reports of the fighting are sketchy but North Yemeni forces appear to have established themselves in positions from which they can prevent the retreat of the rebel National Democratic Front and South Yemeni forces. The foreign ministers of Algeria, Iraq, Jordan, Kuwait, and Syria were expected in Sanaa yesterday, as well as the PLO.

Teamsters pay talks pose test for Carter anti-inflation policy

BY JOHN WYLES IN NEW YORK

THE CARTER Administration's economic policies are facing a stern test over the next week or so with trucking industry pay negotiations moving into a critical phase against the background of fast running inflation. When it launched its pay and price restraint guidelines last October, the Administration hoped to be able to point to some progress in slowing the rate of price increases by the time the truckers' pay talks moved into their final stages. But the lack of achievement was underlined by last week's publication of a 10 per cent annual rate of increase in wholesale prices during February. The Government has looked no more effective on the legislative front where its proposals to insure the wages of workers who have settled within the 7 per cent guidelines against a higher than 7 per cent inflation rate are stalled in the Congress. As a result the Administration is fast realising that it has little with which to encourage the Teamsters' union, which represents 300,000 truck drivers, to make a moderate settlement when its current three-year contract expires on March 31. If the Teamsters settlement does seriously breach the guidelines then the President has little hope of securing the 7 per cent annual pay and benefit increases looked for from negotiations over the next few months in the rubber, food processing and automobile industries. According to reliable, but unconfirmed, reports, at the end of last week the Teamsters spelled out their pay demands for the first time, amounting to increases in pay and benefits of between 35 and 38 per cent over three years. This is anything between 10 and 15 per cent higher than would be permitted by President Carter's pay guidelines. Mr. Frank Fitzsimmons, the Teamsters president, is believed to be anxious to avoid a confrontation with the Administration. But he is also acutely aware of the difficulties of selling a moderate package to his members without any signs that inflation is being curbed and when union militants are campaigning for a guideline-busting agreement.

Laos seeks to break China ties

CHINA SAID yesterday that Laos, under Soviet and Vietnamese pressure, has torn up Sino-Laotian agreements and demanded that China end its aid projects in Laos and withdraw its experts, AP reports from Tokyo. A commentary in the official newspaper People's Daily, broadcast by the official news agency, accused Vietnam and the Soviet Union of "enslaving the Lao people." The commentary added: "To clamp down on the Lao people's resistance and step up their control of Laos, the Vietnamese authorities deliberately spread the lie of the so-called Chinese preparations for a 'war of aggression' against Laos in order to find a pretext for themselves to take action."

Amin counter-attacks. Conflicting reports of the fighting in Uganda are coming into Nairobi, but it is clear that President Idi Amin is continuing his counter-offensive against Tanzanian troops and Uganda rebels who have been trying to reach the capital Kampala, John Worrall writes from Nairobi. During the weekend Uganda radio claimed the enemy had been pushed back well over 70 miles from Kampala. Afghan rebels unite. Three extreme Muslim rebel groups fighting in Afghanistan claimed yesterday that the socialist regime of Mr. Taraki was in control only of Kabul and major urban centres in the country and only "one last push" was needed to make it fall. Chris Sherwell writes from Karachi. In an unprecedented press conference in Rawalpindi, the three groups—usually rivals—declared that they shared a common goal of overthrowing the Soviet-backed Taraki regime. France Chad pull-out. France has ordered the evacuation from Chad of all military dependents, and advised all French civilians to leave the country, torn by a month-long civil war, AP reports from Ndjamena. Several hundred Europeans, mostly French, were airlifted out of Ndjamena last month shortly after fighting broke out in the city. FINANCIAL TIMES: published daily except Sundays and holidays. U.S. subscription: \$125.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing centres.

Botha hits back at Rhodie

BY QUENTIN PEEL IN JOHANNESBURG

SOUTH AFRICA'S Information Department scandal, over the secret propaganda war waged by Dr. Escheb Rhodie, the Department's former chief, has suddenly resurfaced as a threat to the stability of the National Party Government and the new Prime Minister, Mr. P. W. Botha. The threat of disclosure by Dr. Rhodie of his side of the story, and detailed allegations by him of Cabinet complicity in the affair, have galvanised Mr. Botha and his Cabinet colleagues into a counter-offensive against both Dr. Rhodie and Opposition newspapers publishing his story. At the same time the deep divisions which the scandal has opened up within the ruling National Party—forcing the resignation of Dr. Connie Mulder, the former Information Minister, but also de facto leader of the party's conservative wing—have caused the expulsion of a leading MP of the more liberal faction. Mr. Botha issued an angry statement at the weekend, promising to bring forward the report of the Erasmus commission of inquiry into the former Information Department and to investigate the "unequalled smear campaign" being waged by Dr. Rhodie and the Opposi-

tion. He also gave a clear indication of the embarrassment the scandal, concerning the mispending of huge amounts of money earmarked for secret projects, is still causing his regime by attacking Dr. Mulder himself. "It is now clear to the country on what sort of friends Dr. Mulder used to waste the country's money through irregular means on schemes which they would not allow to see the light of day," he said. He was joined in the counter-offensive by Mr. Jimmy Kruger, the Minister of Police, said by Dr. Rhodie to have confirmed that the Cabinet knew about the Information Department's activities before the general election of November, 1977. Mr. Kruger announced that he intended suing the newspapers which carried the claim.

Rhodesian Front set to win uncontested poll victory

BY TONY HAWKINS IN SALISBURY

MR. IAN SMITH'S ruling Rhodesian Front is expected to take all 28 white seats in next month's Rhodesian elections without a contest. Nomination day is today and all other political parties have said they will not be contesting the white seats. The liberal National Unitying Force, which disagrees with the internal settlement and does not like the 1979 constitution will not be putting up any candidates and the four domestic nationalist parties have also decided to stay clear. A month ago, Bishop Abel Muzorewa's United African National Council (UANC) was promising to fight at least half the white seats but it has decided against it. Opposition politicians and nationalist leaders here are privately appalled at Mr. Smith's apparent belief that he can trade his own retirement from politics for international recognition. Some observers here believe that Mr. Smith's continued presence in the multi-racial government after the voting will make it more difficult than ever to bring together the internal and external nationalist at some conference aimed at ending the war and producing a revised constitution.

Three extreme Muslim rebel groups fighting in Afghanistan claimed yesterday that the socialist regime of Mr. Taraki was in control only of Kabul and major urban centres in the country and only "one last push" was needed to make it fall. Chris Sherwell writes from Karachi. In an unprecedented press conference in Rawalpindi, the three groups—usually rivals—declared that they shared a common goal of overthrowing the Soviet-backed Taraki regime.

Italians seek Iran oil contract

BY ANDREW WHITLEY IN TEHRAN

SIG. GIORGIO MAZZANTI, chairman of the Italian state oil company, ENI, left Tebran yesterday after two days of talks apparently aimed at promoting the independent oil companies in Iran following the election of the Western consortium, Iranian Oil Participants (IOP). Sig. Giulio Tamagnini, the Italian ambassador, said ENI was negotiating for medium- and long-term supplies. It was not a "spot sales" customer like most of the other foreign oil concerns now crowding into Tebran. The founder of ENI, Sig. Enrico Mattei, attempted to join the consortium when it was set up in 1954, but was snubbed. A spokesman for the National Iranian Oil Company said the talks had not reached any firm conclusion. ENI has a stake in two crude production joint ventures, SIRIP and IMINCO, and has bought Iranian refined products. Five tanker loads of crude oil have left Iran since exports started again a week ago, the two latest going to unnamed Japanese and American companies. The NIOC spokesman said they were small, direct customers of Iran. In a reversal of previous policies, Mr. Hassan Nazih, the new chairman of NIOC, was reported to have said that domestic petrol and kerosene prices are to be reduced to nominal levels after March 21, the Iranian new year. Top quality petrol presently costs 33p a gallon. Anthony McDermott adds: The protest against anti-feminist Islamic legislation has gathered strength and broadened into wider political opposition to Ayatollah Ruhollah Khomeini and the Government led by Mr. Mehdi Bazargan. Yesterday Western-dressed women demonstrated in Tebran for the third time in four days. Several marchers were injured in clashes with pro-Islamic bystanders, and militiamen fired

over the heads of demonstrators. Originally the demonstrations reflected fears that strict Islamic legislation would reduce women to second-class citizens, but a broader, secular and nationalist opposition in support of a simple Iranian republic has now emerged, mainly among the middle classes. The women's demands are that the chador, the full-length veil, should not be compulsory; that they should have equal rights and pay with men; and that the Family Protection Law, which gives rights over the custody of children and divorce to women, should not be changed. In a move to lend support to the provisional Government of Mr. Bazargan, Dr. Ibrahim Yazdi, the assistant to the Prime Minister for revolutionary affairs, has announced that all revolutionary committees would be gradually dissolved, and their duties transferred to the Government.

Advertisement for Ireland's tax deal. Features a large image of a tax hammer with the word 'TAX' written on it. Text: 'The tax deal of the century. Ireland announces a new deal for manufacturing industry. No tax on Export Profits until 1990, then a maximum of 10% on all profits to the end of the century. REPUBLIC OF IRELAND The most profitable industrial location in Europe.'

US Department of Commerce statistics for the period 74-77 show a 28% average annual return on investment for US manufacturers located in the Republic of Ireland—more than twice the European average. IDA Ireland The Irish government's industrial development agency has offices in London at 58 Davies St., London W1Y 1LB. Telephone Hugh Alston at 01-623 5341. IDA Ireland also has offices in Dublin, Amsterdam, Paris, Cologne, Stuttgart, Milan, Copenhagen, Madrid, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

Handwritten Arabic text: هكاهن الرهرل

WORLD TRADE NEWS

Japan to drop emergency aircraft leasing scheme

BY YOKO SHIBATA IN TOKYO

JAPAN'S MINISTRY OF Finance has decided to drop the leasing of aircraft to foreign airlines from its new \$2bn worth emergency import package...

The wide margin between interest rates on the government's foreign currency loans from the Export-Import Bank of Japan to leasing companies...

pledged to review the current aircraft leasing system and to revise its interest rates to a reasonable level.

The Ministry of Finance says the interest rate on the Ex-Im Bank loans was fixed as low as 6 per cent so as to finance the purchase of commodities such as iron pellet and precious metals for stockpiling...

The Ministry has simultaneously turned down the U.S. demand that its airlines should be able to take equal advantage of the aircraft leasing scheme as do other countries.

China steel project delayed 'indefinitely'

TOKYO—China has notified Nippon Steel of its decision to postpone indefinitely the expansion of the Wubao steel works...

It said the project called for the expansion of the plant's current capacity of 2.5m tonnes to 6m tonnes a year under China's plan to double its steelmaking

lines would simply be providing a subsidy to the airlines. So in order to avert both this U.S. pressure and public criticism on the wide interest margins, the ministry has decided to drop the programme.

Japan's emergency import programme aimed at trimming the trade surplus, will only reach \$2.5bn in the fiscal year ending this month, well short of its original target of \$4bn.

An interesting feature of the joint venture is that it is a direct one between the British company and VEB Polygraph Leipzig which produces the Planeta presses.

The agreement is open-ended but if things work out satisfactorily there will be a broadening of both the markets and the type of machinery that Beck and Poltizer will be installing.

Joint UK E. German venture

By Guy Hawtin in Frankfurt

THE FIRST joint venture in third countries between a British company and an East German enterprise has been concluded.

Under the terms of the deal Beck and Poltizer Engineering of the UK will handle the installation of Planeta printing machines in a number of countries in the Middle East, Central and South America, Scandinavia and the EEC.

Beck and Poltizer were Metzler Handels-gesellschaft, an associate of B. Metzler Seel Sobn, the Frankfurt merchant bankers.

The agreement is open-ended but if things work out satisfactorily there will be a broadening of both the markets and the type of machinery that Beck and Poltizer will be installing.

Congress urged to back GATT

BY DAVID BUCHAN IN WASHINGTON

THE IMPORTANCE of a new world trade pact may not lie in the cuts it would make in tariff and non-tariff barriers but in its ability to stop individual countries from slapping more restrictions on each others' exports...

Under the 1974 Trade Act, Congress cannot amend—only approve or reject—any accord negotiated by the Administration...

The CBO report points out that the agreement's effect on jobs, inflation and the U.S. trade deficit will be relatively small.

Imports will not be much cheaper after a Geneva agreement, which, the report says, looks like cutting tariffs by 30 to 40 per cent over eight to ten years.

Higher technology sectors, concentrated in the south, west or midwest areas should gain, while labour-intensive industries in the north and east using technology which can easily be copied by international competitors, may suffer.

While the report says that tariff cuts should recoup the cost of re-allocating labour and capital from one sector to another in one or two years, it comments that the trade pact stands little chance in Congress unless accompanied by more generous aid to workers and industries hit by competition from abroad.

Price changes in world trade will be "minuscule," the Congressional study says, compared with those caused by exchange-rate fluctuations.

but rather on a mechanism for resolving subsidy disputes.

Two important gaps in the Geneva negotiations, the CBO says, concern practices of State-trading countries (which for the most part are not GATT members), and the increasing number of bilateral trade deals struck between two countries or one country and a company in another country.

The Carter Administration, and particularly Mr. Robert Strauss, its senior trade negotiator, has said that the subsidies code being negotiated in Geneva is a prime reason why Congress should back the agreement.

But it claims that what comes out of Geneva "is not likely to be clear agreement on which kinds of Government practices are acceptable and which are not,

but rather on a mechanism for resolving subsidy disputes. Two important gaps in the Geneva negotiations, the CBO says, concern practices of State-trading countries...

Argentina sells wheat to China

By Robert Lindley in Buenos Aires CHINA HAS agreed to purchase 890,000 tons of this year's Argentine wheat crop...

A four-man Chinese mission has just returned to Peking after spending five days in Argentina. The purchase fits into the terms of an agreement signed in Peking last year by Jose Alfredo Martinez de Hoz, Economy Minister, and Chinese officials during the Minister's visit to China.

Soviet-Indian rice-oil deal

By K. K. Sharma in New Delhi

THE SOVIET UNION has agreed to step up its supplies of crude oil to India by 600,000 tonnes in exchange for an equivalent amount of rice.

The purchase fits into the terms of an agreement signed in Peking last year by Jose Alfredo Martinez de Hoz, Economy Minister, and Chinese officials during the Minister's visit to China.

Details of a long-term economic cooperation agreement will be announced on Wednesday, a day before Mr. Kosygin leaves for Moscow.

U.S. may lower TV import duty

BY RICHARD C. HANSON IN TOKYO

JAPANESE TELEVISION manufacturers expect the U.S. Treasury today to agree to substantially reduce its anti-dumping duty assessment on shipments of TV sets in the early 1970s...

In either case the decade-old anti-dumping dispute is far from being resolved to the satisfaction of the U.S. Congress and TV industry of the Japanese, who have argued vigorously that they are not being treated fairly.

The Japanese industry, however, is confident that it will win a considerable concession from the Treasury's Customs Service which on March 31 last year said the Japanese would have to pay \$46m in penalties on sets exported from September, 1970, to June, 1973.

When the Treasury made its March 31, 1978 announcement of the penalties which Japanese makers would be made to pay, it used a controversial "commodity tax formula" (based on a Japanese Government model) under which it calculates the free on board price of a TV set exported to the United States is 20 per cent below the retail price in Japan.

Since the total import of Japanese TV sets comes to around \$2bn, the Treasury estimated the margin of dumping based on the 20 per cent formula would be \$400m.

The U.S. Customs Service resorted to this measure because of the time consuming process of assessing the true value of sets sold in Japan through detailed examination of records had put them years behind in making actual dumping assessments.

Beck and Poltizer has the sole rights to install, repair and transfer Planeta sheet-fed offset presses in the markets covered by the agreement.

Talks that led to the deal first started at last year's Leipzig Fair in March. They were completed particularly quickly for deals of this type and work started in October, 1978, with Beck and Poltizer installing Planeta machinery in Libya.

It is hard to put a price on a deal of this type—an open-ended agreement implies a long term relationship, the value of which, in times of high inflation, is hard to quantify.

SHIPPING REPORT

Tanker rates rise on Iran news

BY LYNTON McLAIN

THERE WAS a further improvement in oil tanker charter rates last week in response to the resumption of crude oil deliveries from Iran.

Rates for a very large crude carrier, on a slow steaming charter, rose 10 points to 28 on the Worldscale of freight rates.

The improvement was also reflected in charter rates for smaller vessels.

But in all cases, owners reported difficulties in getting supplies of bunker fuel oil for tankers. Prices of fuel rose again last week and owners insisted on higher charter rates to compensate for these higher charges as well as in response to greater demand for vessels.

London shipbrokers estimated that production would level off at approximately 3m barrels a day.

Trading activity in the tanker markets in the Mediterranean and in West African loading areas was maintained and there was considerable demand for tankers carrying between 30,000 tons and 50,000 tons of oil.

The demand for refined petroleum products, however, fell away towards the end of the week in the Mediterranean markets, but demand was stable in the Caribbean and in the Gulf.

The barter deal helps India, whose grain storage facilities are severely strained as a result of four consecutive good harvests. Grain stocks are now over 17m tonnes.

World Economic Indicators

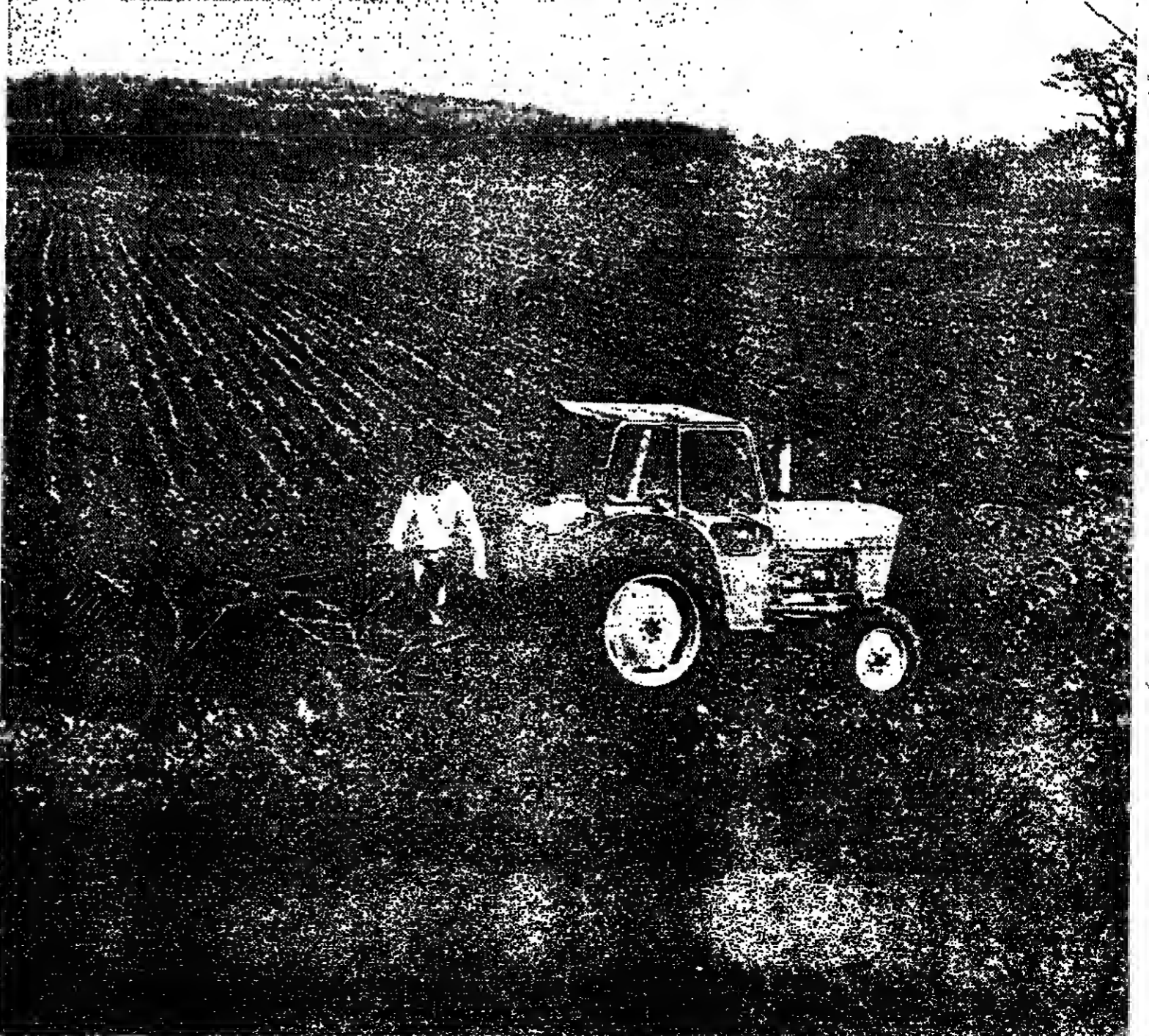
Table with columns: RETAIL PRICES, W. Germany, U.K., Japan, U.S., Italy, Holland, Belgium, France. Rows show data for Feb. 79, Jan. 79, Dec. 78, Feb. 78, Jan. 78, Nov. 78, Dec. 77, Jan. 77, 1974=100, 1975=100, 1976=100, 1977=100, 1978=100.

Leaving the country as we'd wish to find it

The country needs the raw materials we dig out of the ground. But the country also needs the countryside. It needs to conserve its arable land. It needs to conserve its wild life. And it needs to conserve its beauty. Amey Roadstone Corporation are the UK's biggest producer of aggregates, and they have

made it their aim to restore every worked out pit and quarry they excavate. The land might be restored for agricultural use, as the picture on the right shows, or for recreational facilities like boating and fishing lakes or for the conservation of wild life. ARC simply apply an old principle to modern quarrying: give and take.

If you would like more information about ARC products or activities write to ARC. Making more of our natural resources. Amey Roadstone Corporation Limited, 15 Stanhope Gate, London W1Y 6AB



UK NEWS

Inland Revenue aces all-party investigation

ELINOR GOODMAN, LOBBY STAFF

Inland Revenue is to be investigated by an all-party committee of MPs as the latest series of inquiries by the sub-committee of the Expenditure Committee into areas of Government spending not covered by committees. Sir William Chairman of the Inland Revenue and a number of other civil servants will give evidence to the committee, chaired by Michael English, Labour MP for Nottingham West, which took evidence from Mr. Joel H. Chief Secretary to the Treasury, for his contribution to the Government's annual public expenditure White Paper, has already touched on the workings of the Inland Revenue as part of its wider inquiry into the Civil Service. It now feels the time is right for a more specific investigation into the workings of the Inland Revenue.

The MPs may well look at the ways in which the Revenue uses its powers to obtain information about tax dodging. Given the committee's brief to examine the economic implications of Government spending, it also seems bound to study the progress being made to computerise the collection of PAYE.

Raise smoke, drink duty

OUR CONSUMER AFFAIRS CORRESPONDENT

THE DUTIES on tobacco and alcohol should be increased to pay for higher personal allowances, the National Consumer Council said yesterday in its submission to the Chancellor of the Exchequer next month's Budget.

The council says, in the submission that cigarettes and alcohol are "relatively cheap" and "have risen with a few years ago, the Excise duties on them are historically low levels in terms of consumption."

The council believes that increasing consumption "in a selective way" will help meet the cost of tax thresholds for the low-paid. The council says that to take it of distortions caused by

FINISH YOUR BOOK IN 90 DAYS
Book manuscripts on all... Expert editing, design, marketing—all under one roof. Completed books in 90 days. Low break-even. Two FREE and literature give details. Access stories, Write or phone FTU, Exeter, Devon, UK. Oyster Bay Rd., Hicksville, 11801, U.S.A. (516) 822-5700

READ THIS

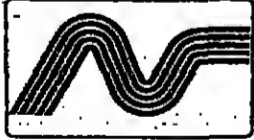
Before you switch to standby power

Can you afford a cut in your power supply? If not, a standby generating set is a necessity, it is also necessary to purchase from a manufacturer you can trust.

The A.B.G.S.M. gives you the choice of nine established specialists in standby power. They will ensure that you have the right set at the right price for the right job and that it will meet local regulations. A greater range to choose from - 1 to 3000 kVA. And the backing of a fully comprehensive after sales service.

Before you switch talk to one of the professionals.

- Auto Diesel Braboy Ltd.**
Conley Hill Road, Underley, Huddersfield HD8 2JG.
Tel. 0484 283333
Telex: 263833 Gensac G.
- Dale Electric of Great Britain Ltd.**
Electricity Building, 75, York Street, York YO1 9PZ.
Tel. 01904 (2223-23) 4911
Telex: 52148 Dale G.
- Dawson-Kelch Limited.**
Deakley House, North Street, Havant, Hants. PO9 1DA. Tel. HAVANT (01329) 471122
Telex: 65491 Deekay G.
- Elequip Limited.**
Glovesetter Crescent, Wigston, Leicester. LE12 2PL. Tel. LEICESTER (0533) 772711
Telex: 311226 Elequip G.
- R. A. Lister Power Plant Ltd.**
Tivings Street, Gloucestershire GL5 2PW.
Tel. BRISTOL (045-388) 5166
Telex: 43351 Lister G.
- Petrow Limited.**
Sandwich Kent CT13 9NE.
Tel. SANDWICH (03045) 3311
Telex: 46329 Petrow G.
- Petzer Power Generation Ltd.**
Hamble, Southampton, Hampshire SO3 5JH.
Tel. HAMBLE (0424) 221 2343
Telex: 47626 Petzer G.
- G & M Power Plant Co. Ltd.**
Haynes Works, Whitehouse Road, Ipswich, Suffolk IP1 5LX.
Tel. IPSWICH (0473) 41795
Telex: 92116 GMPF G.
- Graham Purcell Ltd.**
Sandwich, Kent CT13 9QR.
Tel. SANDWICH (03045) 2301
Telex: 9364 Purcell G.



Association of British Generating Set Manufacturers

21 John Adam St., London WC2N 2JL, Tel: 01-639 6171

TENDERS ARE INVITED FOR A WIDE RANGE OF SURPLUS STEEL PIPES; VALVES, PIPE FITTINGS, HOSES AND GENERAL HARDWARE

SHELL U.K. offer for sale in separate lots large quantities of the above material.

The material is stored at Shell Expro's site in Lowestoft, Suffolk, and was originally purchased for North Sea drilling platforms now completed.

Potential purchasers are invited to write for detailed catalogue before 23rd March, 1979.

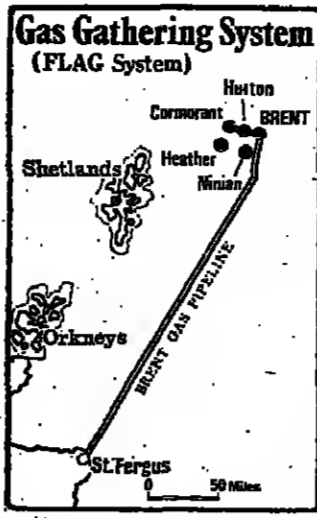
Shell U.K. Materials Services, Umas, Shell Mex House, P.O. Box 148, London WC2R 0DX.



Sea gas link agreed

BY SUE CAMERON

THE DEPARTMENT OF Energy has persuaded the U.S.-based Union Oil to agree to take the first steps towards linking the North Sea Heather field with the FLAGS gas-gathering system.



Union, which operates the Heather field, is understood to have agreed in principle to T-junction in the western leg of the FLAGS (Far North Liquids and Associated Gas System).

That will enable the company to build a gas pipeline from Heather to FLAGS later if it decides to do so.

Heather has only a little gas and Union is believed to oppose linking the field to FLAGS for economic reasons. However, the Government, determined to make fullest use of all North Sea resources, has been putting strong pressure on the company to join Heather to the system.

The department has been permitting the company to flare Heather gas monthly instead of

quarterly, as usual. It is understood to have threatened to withhold flaring permits altogether unless Union agrees to gather Heather gas.

The long-standing row has

come to a head because work on the western leg of the FLAGS line is to start today, weather permitting.

The £30m western leg will go from the Brent A platform to the Cormorant A platform. It will be connected to the existing Brent pipeline to the St. Fergus terminal, Scotland.

Proposals also exist to link the Hutton and Ninian fields to the western leg of the FLAGS line for an estimated further £30m.

The only one of the five fields rich in gas is Brent. The others are likely to start running out of gas altogether towards the mid-1980s.

The advantage of the gas-gathering system is that fields linked to it will be able to use Brent gas to power their rigs once their own gas runs out. But Shell/Esso, the Brent operators, say that the western leg of the FLAGS line will not make money.

Nuclear plant risk to Guernsey 'small'

THE GUERNSEY authorities have consulted the UK National Radiological Board about likely health risks to islanders from discharge of the radioactive gas krypton-85 from the nuclear reprocessing plant at Cap de La Hague. The move reflects Cbanel Islands anxiety about increasing French nuclear

activity on the nearby Cotentin Peninsula.

In an advisory note to Guernsey Civil Defence Committee, published today, the National Radiological Board concludes that health risks from this source are "extremely small."

Based on a projected annual

discharge of nine megacuries of krypton-85 from the La Hague plant it is estimated that chances of harmful effects in Alderney, 11 miles away, would be at least 1,000 times less than "other risks regularly accepted in everyday life," and to Guernsey or Jersey, 35 miles away, five times less again.

Subsidies 'will not regenerate industry'

By Peter Riddell, Economics Correspondent

THE CONTINUATION of extensive and growing subsidies to industry is likely to bring about "highly counter-productive" changes in the working of the economic system, according to a study published this morning by Sir Keith Joseph's Centre for Policy Studies.

The author, Mr. John Burton, a lecturer at Kingston Polytechnic, argues that the results of Government subsidies are "far from offering the prospect of industrial regeneration."

Mr. Burton's study examines the supposed rationale for government subsidisation of industry and analyses its consequences.

He says that the "subsidy morass" has advanced with such speed that its true nature is not fully realised either by the general public or by the economic profession.

Mr. Burton says that far from solving the problems of employment, efficiency and growth the results of Government subsidies are self-defeating.

For the Job Support Machine: A Critique of the Subsidy Morass, by John Burton, Centre for Policy Studies, 8 Wilfred Street, London SW1E 6PL, £3.75 (hardback) and £2.55 (softback).

British Aerospace may soon receive feeder-liner orders

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AEROSPACE hopes soon to be able to secure its first orders for the new Type 146 four-engined feeder-liner—the £250m programme given the go-ahead by the Government last year.

The nationalised aircraft group says that it has visited more than 50 airlines looking for orders, and has found at least five potential customers with an ultimate fleet requirement of 40 aircraft. They will need early delivery dates, beginning in 1982. Their names are not disclosed.

But Mr. Cyril Bethwaite, project director for the Type 146, says in the group's staff newspaper that "the overall picture is encouraging, and we can see a definite acceptance in the market of our specification."

Work-sharing is the hallmark of this new civil aircraft programme. Risk-sharing partnerships have been agreed between British Aerospace and Avco Aerostructures of the U.S., which will build the wings, while Saab in Sweden will make some of the moving parts on the wings and tail-plane. Avco Lycoming of the U.S. is providing the jet engines.

The main construction work will be done in the group's own factories. Hatfield is building

the front nose assembly and cabin doors, Bristol, the fuselage centre-section, Manchester the aft-fuselage. Brough the wing-flaps, controls and tail-fin sections, and Scottish Aviation the engine pylons.

In addition to the other outside suppliers, Short Brothers and Harland of Belfast will make the engine pods for the Avco Lycoming engines. Final assembly will be at the Hatfield factory, with first flight expected in 1981.

Planning call for medicines centre

THE STERLING WINTHROP Group has applied for planning permission to build a pharmaceutical research and development centre in Northumberland employing 200 people. It would be part of research to discover prescription medicines for many human disorders.

The group is seeking permission to build on two sites, at Alnwick and Cramlington, and will choose one if the county council gives its approval. The proposal has led to protests from residents on environmental grounds and the RSPCA objecting to use of live animals.



An excellent restaurant when you're in a hurry.

Next time you're hurrying to a distant business meeting, you will see this excellent little restaurant.

It is famous for its breakfasts. Its lunches, dinners and teas are worthy of commendation and with the new Gold Star and Main Line Menus the choice is better than ever. Fine, traditional British dishes with freshly cooked ingredients.

There's a small, well chosen cellar. It has a range of most presentable table wines.

The decor is superb. Natural colours, faultless perspectives, totally realistic landscapes and animal subjects. Constantly changing, throughout your meal.

Most remarkable of all its location. It's wherever you are precisely when you're hungry.

Inter-City

Have a good trip!

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or final.

Dividend & Interest Payments - Glasgow Stockholders 187-195 West George Street, Glasgow, 12.30. West Harris House, Winchester House, London Wall, E.C.4.

Sunday trade law 'could lift prices' BY OUR LABOUR STAFF CONSUMERS will have to pay higher prices if a Bill to allow Sunday shopping becomes law.

in recent years by successive Governments by statutory or voluntary efforts to control inflation. USDAW said its 460,000 members were united in opposition to the legislation in company with a growing number of employers.

EDUCATIONAL FRENCH INSTITUTE 10-week Intensive Day Course in Oral French commencing 23rd April. Interviews 19th to 30th March.

TRAVEL MARSELLA, MAJORCA, ALGARVE, Top cost holidays from £89 incl. flights, hotels & some ball-dance car. Edwards Travel, 01-908 4711 124 hours.

Table with 2 columns: Description, Rate. Includes Commercial & Industrial Property, Residential Property, Business & Investment Opportunities.

COMPANY NOTICE NU-SWIFT INDUSTRIES LTD. NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the company will be closed from 25th March 1979 to the 2nd April, 1979.

LEGAL NOTICE No. 00612 of 1979. In the HIGH COURT OF JUSTICE Chancery Division Companies Court.

Financial Times Monday March 12 1979. TODAY'S MARKET. DOW JONES 2,277. High Road. Selection and Development, 25-26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED. (Incorporated in England under the Companies Act 1929) A wholly owned subsidiary of Finance for Industry Limited.

PLANT & MACHINERY SALES. Description Telephone. ROLLING MILLS. n x 12in x 10in wide variable speed, Four High Mill. 0902 42541/2/3

The chances are we'll know about it before the paint's dry. Being well informed works both ways. If you're expanding your business, we can brief you on the local workforce and its skills.

MOTOR CARS

OM HARTLEY JUNR

ROLLS-ROYCE & MERCEDES SPECIALISTS

1978 450 SEL. Metallic Grey, parchment velour, air conditioning, electric roof, radio, cassette, 11,000 miles. £19,550.

MERCEDES-BENZ

1978 450 SEL. Metallic Grey, parchment velour, air conditioning, electric roof, radio, cassette, 11,000 miles. £19,550.

WOKING MOTORS

ESHER ROAD WATFORD ON THAMES SURRY. TEL: WATFORD ON THAMES 28811

Len Street

LANCIA BETA

We have a wide choice of the Gamma and new 1979 Beta Models in stock and would be delighted to arrange a demonstration at a price and time convenient to you.

normans CITROEN

ALL MODELS AVAILABLE FOR IMMEDIATE DELIVERY SOME AT THE BIDD PRICE

6114 KP MINI 850

RUNNER - NO MOT NUMBER PLATE £120 o.n.o. TEL: 01-464 2581

ROLLS-ROYCE SILVER SHADOW II

Registered June 1977. Metallic Honey Gold, Beige leather upholstery, mint rug, white well tires, passenger door mirror, head lights, stereo radio, 1099 with private of 11 microphones recording facility. 19,700 miles. £32,000 Telephone weekdays after 7 pm 061-628 9300.

1979 LAGONDA

Substantial offers to Box G3507, Financial Times, 10 Cannon Street, EC4P 4BY.

ASTON MARTIN LAGONDA

We are the most experienced distributor in the world. A large stock of new and used cars always available.

Sytner

WANTED URGENTLY

BMW MERCEDES-BENZ and other QUALITY CARS 'S' CLASS

Exceptional leasing terms

BMW

1977 181 633. Metallic, Porsche 911 Carrera 2.8, 12,000 miles. £22,500.

MERCEDES-BENZ

1979 450 SEL. Choice of 2. Black or Asstral silver. Both fitted air cond., alloy wheels, etc. 10,000 miles. £22,500.

CONTRACTS

Balfour Beatty wins £7.7m road deal

The Scottish Development Department has awarded a £7.7m contract to BALFOUR BEATTY, a member of BICC, for the construction of phase I of the Pithochry By-Pass.

Fork lift truck hire contracts, collectively worth more than £1.5m, have been awarded to HARVEY PLANT, Woodbury Green, near High Wycombe, Bucks.

HONEYWELL has a £1.5m contract by Strathclyde Regional Council for a Scottish-built Level 65 large-scale computer and three Level 5 minicomputers.

MARCONI AVIONICS (a GEC-Marconi Electronics company) is to supply five major radio systems for the Boeing Vertol HC-MR I Chinook helicopters, of which 33 have so far been ordered for the Royal Air Force.

The orders have been placed with the company's Airadio Products Division at Basildon, Essex. System deliveries are scheduled for 1980 and 1981 and the company is currently contributing engineering assistance to Boeing Vertol to harmonise the new systems with other equipment fitted to the helicopter.

PLESSEY AEROSPACE has won contracts worth £1m for the generation system and fuel boost pumps for the new British Aerospace 146 feeder jet.

HYDROVANE has received an order, valued at some £300,000, for 100 portable compressor sets, Southdown Plant, a member of the Howden Smart Group, placed the order through its sister company, Dandridge (Greenwich), regional distributors for Hydrovane portable compressors.

BUSINESSMAN'S DIARY UK TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Includes Chelsea Antiques Fair, Daily Mail Ideal Home Exhibition, Boys and Girls Exhibition, Antiquip '79, Labor Intl. (Lab. Diagnostic and Medical Inst. Exhibition), International Food Exhibition.

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Table with columns: Date, Title, Venue. Includes Primavera '79 - International Gift and Novelty Exhibition, International Light Industries and Handicrafts Fair, International Fair, International Bicycle and Motorcycle Exhibition, The Middle East Oil Show, European '79, Toys and Games Trade Show - BELJOUETS.

BUSINESS AND MANAGEMENT CONFERENCES

Table with columns: Date, Title, Venue. Includes Mobile Training: Company Taxation for Managers, AMR International: Management Skills for Women, Institute of Directors: Finance for Non-Financial Executives, MSS Computer and Business: Production Planning and Control, Brunel Institute: Social science inputs to organisational development, AGC: The Search for Opportunities with Dr. Edward de Bono, P-E Consulting Group: Solving Problems by Simulation, GIM: Finance for the Non-Financial Manager, IPS: Food and Drink, Oyez-IBC: Practical Steps for Exporters and their Suppliers, CCC: Cost Effective Purchase and Operation of Car and Light Van Fleets, The Centre for Interfirm Comparison: Management Ratios and Interfirm Comparison, The Henley Centre for Forecasting: Costs and Prices: Forecasts to 1984, Auto Accessory Retailer/SMMT: Automotive Parts and Accessories Aftermarket, The British Computer Society: How to choose a computer, Engineering Industry Marketing: Seminar on Industrial Marketing, The Oilman/Maclean Hunter: Repair and Maintenance in the Offshore Industry, Institute for Fiscal Studies: Future of Corporation Tax, BACHE: Training for Trainer Roles, Textile Institute: Profit? Knitwear and Hosiery, AMR International: Time Management, Management Centre Europe: Management Course, LAMSA: The Best Use of Resources, National Engineering Laboratory: Principles and Practice of Flow Measurement, Institute of Directors: Annual Convention, RRC: International Captive Insurance Companies Conference, CB/IPBA: India 1979, FT Conference: Tomorrow in World Electronics, The Institute of Chartered Accountants: The Measurement and Rewarding of Productivity, ESC: The World of Microprocessors, Brunel Institute: Management of remuneration and motivation, IPII: Industrial Relations Law: The impact of current legislation.

In 1929 John Spedan Lewis set out to transfer the benefit of ownership of his two department stores, John Lewis, Oxford Street, and Peter Jones, Sloane Square, to the workers in his business.

Thus he created the John Lewis Partnership Limited.

The Partnership then employed about 2,000 people and its sales were just over a million pounds a year.

Fifty years later the John Lewis Partnership has 24,000 members and its sales are over £500 million.

This is some indication that producer co-operatives generally need not be confined in size or inhibited

in growth and it is formidable evidence of how well the Partnership's own experiment in industrial democracy has worked.

All profit is shared between members in proportion to their full commercial pay.

Last year, the fiftieth of its formal existence, the successful

trading results of the John Lewis Partnership have justified a Partnership Bonus at the rate of 24%.

That will mean a cash distribution to Partners of £13.8 million.

Provisional results for year ended 27 January 1979

Sales rose by 22% to £533 million. Department store sales increased by 22% to £312 million and sales in Waitrose supermarkets by 23% to £211 million.

Profit after interest and the balance available for Partnership Bonus and retentions both rose by £11 million. This represents an increase of 37% and of 51% respectively.

Profit Sharing. All the equity capital of John Lewis Partnership Limited is held in trust for the benefit of the workers in the business. The profits remaining after taxation, preference dividends, pensions and allocations to reserves are distributed yearly among the workers as Partnership Bonus in proportion to their pay. This year's rate of distribution will be 24% (1978 18%).

Table with columns: John Lewis Partnership Limited consolidated results, 1978/79, 1977/78, £million, £million. Rows: Sales (including VAT), Profit after interest, Profit after tax, pension fund contributions and preference dividends, Partnership Bonus, Profit retained.

For further details please telephone 01-637 3434 Ext 6221 or write to Chief Information Officer, 4 Old Cavendish Street, London W1A 1EX.

John Lewis Partnership department stores and Waitrose supermarkets

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Dirty linen updated

NEXT TIME your secretary thinks of drying those tannin-stained tea cups on the roller towel in the cloakroom, ask her to spare a thought for the people who work at Smarts Laundries in Balham, South London.

Although the whole ethos of this new £1.5m industrial laundry is not to have to touch the beastly things, some of the "girls" have worked there for over 30 years, and still haul at the result of others' labours.

Bloodiest job, undoubtedly, is the sorting out of coats, overalls and aprons from the Co-op butchers, and hospital groups. From there, they are entered into a fully automated process most of which takes place by implementation of British machinery and technological investment.

Most sophisticated feature of the 19,000 square foot of production area is the Tunnel continuous washing system with automated overhead feed and storage which handles 25,000 roll-towels per week. It is said to be the only installation of its kind operating in the UK and requires virtually no manual handling from start to finish of the process.

Once towels have been flaked in preparation for washing, they are transported by conveyor to a Classomat unit which uses high pressure air to blast individual towels through a duct and into baskets suspended 9 feet above the laundry's floor. Each basket accepts ten towels before moving along the Futurail, then discharges the towels into a 2,400 lb an hour capacity Sinking tunnel washer.

The washer has 20 compartments and each batch of ten towels spends 14 minutes in each compartment before being discharged on to a conveyor prior to loading (in 40 towel batches) into one of two Broadbent auto extractors.

Extraction cycle of the Balham process, says chairman, Brian Goodlife, is believed to be unique — using as it does two 200 pound capacity, 1000 rpm Broadbent washer/extractors specially modified solely to extract water.

Particular feature of this application is that the towels receive an additional rinse before extraction.

▲ third conveyor carries the

towels from the extractors to the final calendaring section, where manual processing resumes. Calendaring is catered for by two ten-towel capacity Manlove Tullis units, each capable of handling over 2,000 towels per day.

Additional roll-towel processing capacity is provided by a 600 lb Milnor washing/extractor, operating separately from the main automated line. This machine not only acts as a back-up unit, but can also be used for special processing when required.

A whiter shade of pale is, apparently, still tops on the towel market, although the Stock Exchange chooses them with snazzy stripes down the middle and, where towels have lost their whiter-than-white image, they are dyed to a more practical, Oxford blue. Worn, damaged, or especially stained patches, are snipped out and replaced with sections of new towelling, before laundering.

But, in addition to roll-towelling processing, the laundry offers many other services to industry and commerce, such as workwear, table and bed-linen rental.

Following sorting into Futurail baskets, items are washed in one of five washer/extractors—two 240 lb capacity units; one of 120 lb and the other of 85 lb. When necessary, garments can be processed in the 150 lb capacity Spencer Aquasolv machine, where they are simultaneously washed and dry cleaned.

In the finishing-process, all flatwork (sheets, napkins, tablecloths, etc.) are calendared, while garments go through a tunnel-dryer. Four tumble-dryers are used for items that need to be thoroughly dried.

Streamlining the company's stock control and undertaking all automatic and manual invoicing procedures, is a £100,000 Burroughs B800 computer system which incorporates seven VDUs and can store up to 87m bytes of information on its memory disc. This supplies the laundry's 9,000 customers in the south-east with detailed print-outs, including full account information, and also covers similar operation for Smarts' branches in Hackney, Southampton and Wilmington.

More on 01-870 1444.

DEBORAH PICKERING

ENERGY

Sun power converter has indefinite life

IN THEORY, there appears to be no reason why, once a direct conversion silicon-solar cell array is up and working, it should ever stop. Ferranti staff say the life of a solar cell used in non-space applications is "indefinite."

Researchers at Battelle's Columbus Laboratories have begun improving upon a method of making silicon solar cells, which they hope could sharply bring down costs of this form of solar energy capture.

In a one-year, \$300,000 study for the U.S. Department of Energy, Battelle will further develop a method for fabricating amorphous (non-crystalline) silicon using electrodeposition

and adapt the process to solar cell fabrication.

A major problem besetting solar-cell technology has been its high costs. Current solar cell modular sell for about \$9 per peak watt of output. Typical methods for manufacturing involve growing large crystals of silicon, slicing them, then fabricating the solar cell and enclosing it in a protective capsule. As part of the current study, Battelle hopes to develop a method that could produce silicon solar cells at costs as low as 30 cents per peak watt by 1986. They also hope to attain at least a 10 per cent efficiency rate from solar cells using the electrodeposited amorphous silicon, which is comparable to current solar cell

efficiency rates ranging from 7 to 14 per cent.

This would imply that the energy section of a dwelling could be built at capital cost of, say, \$8,000 and go on for the life of the home, which explains all the interest.

To produce the silicon, researchers will use electrodeposition—a technique traditionally used for plating one metal over another to produce coatings. During the past three years, Battelle in co-operation with The Northwestern Mutual Life Insurance Company, has developed a process for electrodepositing silicon. Holding the patent on the technique is The Solar Company, a Battelle-Northwestern Mutual venture established for the purpose of

demonstrating and commercialising promising solar technology.

Silicon will be produced on a low-cost metal substrate in one continuous step by passing electric currents through solutions in organic solvents. The resulting silicon will be thin and noncrystalline. Molecules will be arranged in no apparent order, enabling the solar cells to absorb the maximum amount of sunlight.

This process of making silicon could be scaled up for large production runs and operated continuously, and because the process can be operated at room temperature, little energy will be required for production. Battelle Columbus Laboratories, 505 King Avenue, Columbus, Ohio, 43201, U.S.

COMPONENTS

New ideas in exhaust production

OXFORD Exhaust Systems, a company within BL components, is going ahead with a £5m investment to establish the most up-to-date motor vehicle exhaust system manufacturing plant.

This programme, which includes a product engineering centre, automatic tube manipulation and silencer assembly equipment, and improved exhaust system assembly facilities, will also have design, manufacturing and testing facilities to provide a speedy prototype service for existing and potential customers.

Research will be carried out into new developments in acoustic technology, but the emphasis will be on improvements in quality and performance, retaining the cost advantages which can be gained by automatic production methods.

Silencer manufacturing facilities are being introduced in three phases with the first near full production during the next few weeks. Each phase consists of high speed progression presswork equipment for component production, automatic CO2 welding and mechanical cleaving equipment for sub-assembly work and an integrated silencer assembly module.

Silencers can be produced in any length from 9 to 36 inches and in a range of body sections between 3 and 10 1/4-inch diameter. The silencer internals can comprise up to four baffles and can be wrapped in mild steel, aluminium steel or stainless steel bodies with the option of a non-metallic interleaf if required.

The automatic glass fibre packing unit is unique and is a joint development between Sn-butec, the equipment sup-

pliers, and glass fibre producers. Consistently high product quality is attractive for customers, and the removal of the unpleasant task of handling loose glass fibres has provided better working conditions.

The company is well pleased with the results obtained and a further module of similar specification has just been

Resin boosts car part

DUPONT reports that an improved distributor, electronically assisted, made by Duceiller in France is making beneficial use of its SP-21 polyimide resin in two key guidance bushes.

The two 3.5mm diameter bushes are in the flyweight operated advance-retard mechanism where such components can experience fretting corrosion, vibration, pressure and rolling friction, the temperature sometimes approaching 130 deg C.

Metal-to-metal contact is considered undesirable by Duceiller, the necessary lubri-

cated for installation at the end of 1978.

Tube manipulation facilities installed at Oxford Exhaust Systems are also unique and are a result of another joint development with a machine manufacturer.

BL Components, Unipart House, Cowley, Oxford OX4 2PG. 0865 775841.

Digits show in sunlight

MAKING USE of one of the earliest principles of display—the impacting electron—Itron's FG410E four digit fluorescent display tube gives exceptionally bright characters that can be seen clearly on instrument panels in bright sunlight.

Available from Norbain, Arkwright Road, Reading, Berkshire RG2 0LT (0734 864411), the device has an anode with independent segments, mesh grid and directly heated

cathode; the phosphorus coated anode elements emit a rich blue-green light when activated.

Available in both multiplexed and direct drive forms (suffix one and two respectively), the device has anode and grid currents in the 1.5 to 2.6 milliamps per character region while the filament consumes up to 55 mA at a drive voltage of two volts (ac).

Overall measurements of the four digit unit do not exceed 60 x 30 x 8.5 mm.

CONSTRUCTION

Counter to vibration

HEAVY DUTY resin anchors from Hilti (Great Britain) have helped solve a problem in one of Courtauld's weaving mills. Courtauld's recently installed a number of looms in this north of England plant. It was found that expansion bolts used to fasten the looms to the floor were rapidly working loose due to vibration.

After consultations with Hilti contractors Bryan Engineering of Keighley decided to tackle the problem with the new Hilti resin anchor system which was used on a batch of 90 Ruti looms at Stargroyd Mill, Colne. Each loom was secured at four points with resin anchors set in holes.

Now, six months after installation, the company is confident that the problem has been overcome and that the anchorages are permanent.

Once set, the resin anchors give a secure bond—the 16 mm size used at Colne has a pull out value of 91.8kN in 40N/mm² square millimetre concrete.

The Hilti resin anchor system comprises a zinc electro-plated steel rod with a cold rolled metric thread, a nut and washer, and a sealed capsule containing resin, hardener and filler.

The capsule breaks as the anchor is set in the hole and the resin is then mixed thoroughly and distributed evenly. The setting time for the resin is much less than for cast-in fixings and can be as short as 10 minutes depending on the ambient temperature. The system is simple and clean to use. Each rod has a depth mark to indicate the correct embedment depth. The anchors are available in six diameters from 8 mm to 24 mm in overall lengths from 110 to 290 mm.

Hilti, Chester Road, Manchester M16 0GW (061-872 5010).

Lays floors very fast

TABLEFORM from GKN Mills Building Services is being used to construct the floors of a \$20m hotel in the OAU (Organisation for African Unity) Conference Centre and tourist village in Monrovia, Liberia.

The hotel, being constructed for the Republic of Liberia's Ministry of Public Works by Cubitts Liberia Inc (a member of the Tarmac Group) is on six floors with a total floor area of nearly 27,000 square metres. GKN Mills Tableform will be used on all floors except the first, which is unsuitable for tableforming because of height

Commercial building
is part of...
Norwest Holst
total capability
01-235 9951

restrictions. Construction work on the hotel commenced in January 1978 and is scheduled for completion in July 1979.

GKN Mills Tableform is versatile and its telescopic leg arrangement allows a complete unit to be withdrawn through an opening as small as 760 mm (2 ft 6 in) deep without complete dismantling. In contrast to other systems it can be used to construct excessive upstands/downstands or balconies cast with the floor slab, straight and spiral ramps, sloping soffits and hyperbolic paraboloid roofs. The method, which is basically the construction of a floor slab on a supporting movable plane, is very good on productivity but places some constraint on design. Something like seven repeat uses are required to make the method worth while.

Concrete to spray

DEVELOPED BY Pozament Cement in association with Fairclough Tunneling, is a factory-blended concrete for the mining and civil engineering industries, BucShot.

Precise production control has enabled a variety of BucShot mixtures to be produced for varying requirements using the basic ingredients of Portland cements, graded sand bases, and approved admixtures for high early strength, rapid set, improved adhesion and bond, and reduced dust emission.

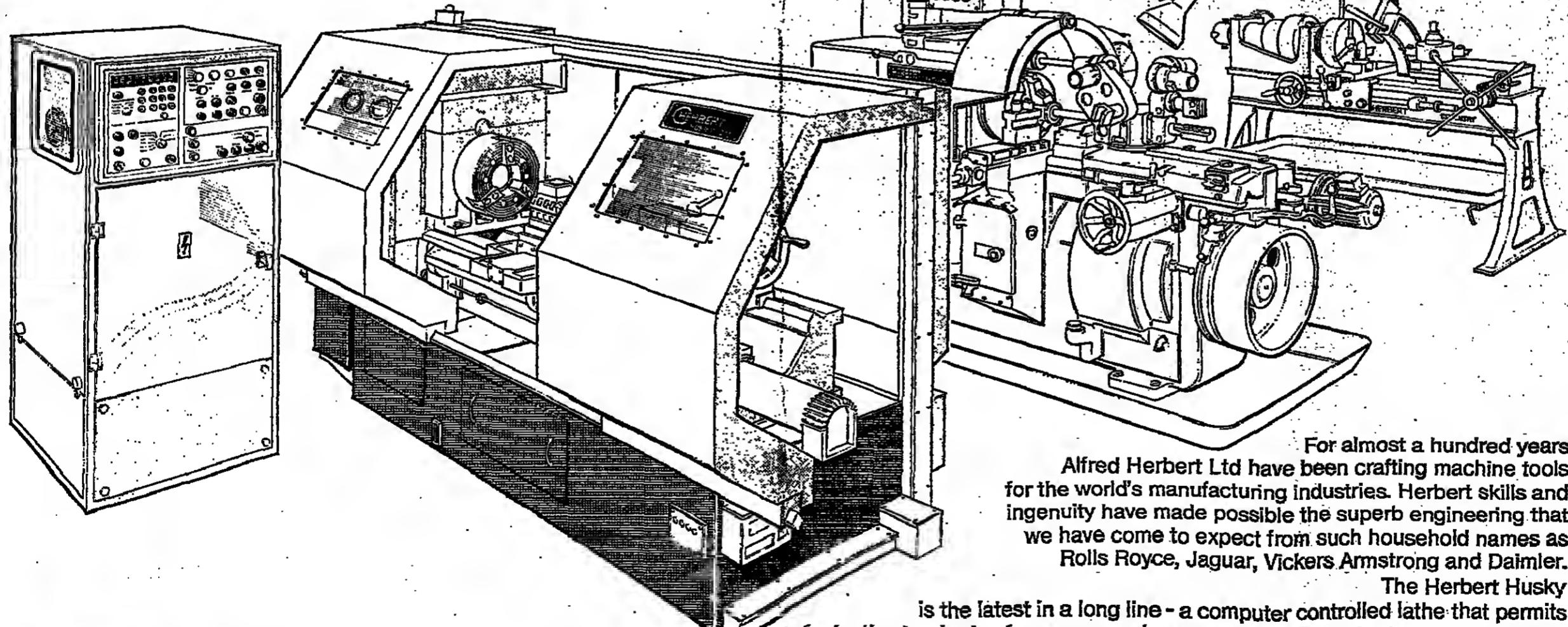
Because of its built-in bismectant reaction, the spray concrete is said to be safe for use in confined spaces. It is suggested for tunnel support systems, repairs and relinings, rock sealing and support, long-wall packs and strata control in mining, air and fire control in mines, facing to diaphragm walls and contiguous piles, and roof construction (dome, shell and barrel vaults).

Oven-dried to give consistent water/cement ratios, the material is bagged in 25 kilo, weatherproof, sealed paper sacks.

It can be obtained from Pozament in Leeds (Leeds 887121) and Overseas, Staffordshire (Burton-on-Trent 213636).

The Herbert Husky

Its heritage makes it the world's best



For almost a hundred years Alfred Herbert Ltd have been crafting machine tools for the world's manufacturing industries. Herbert skills and ingenuity have made possible the superb engineering that we have come to expect from such household names as Rolls Royce, Jaguar, Vickers Armstrong and Daimler.

The Herbert Husky is the latest in a long line - a computer controlled lathe that permits fantastic standards of accuracy and enormous savings in both time and money.

QUALITY RELIABILITY VERSATILITY

HERBERT

Can we afford to throw away a third of our defence budget every year?



The British defence budget was £6,000 million last year. Another £2,000 million would double the size of the Army, or treble the number of nuclear submarines.

Or, if you think the defence budget is big enough already, it would buy 150 new hospitals.

However you look at it, £2,000 million is a sum which Britain can ill afford to waste.

Yet that is what British industry wastes every year through inefficient storage and materials handling.

The solution, however, is close at hand.

For here in Britain there is a company which makes and sells more storage equipment than any other in the world.

Our name is Dexion, and we can show you how to turn an inefficient storage and materials handling system into an efficient one.

In one case, we tripled a company's storage capacity without

increasing their storage area. The investment paid for itself in less than two years.

In another, we reduced the cost of building a new warehouse by more than £100,000.

And in every case, we gave the same promise as we now give you: we will recommend our own equipment only if it provides the best solution.

First, though, you can read 100 of our detailed case histories in our "Book of 100 Answers."

Nobody can be sure that the money you'll save will be used directly to strengthen Britain's defences.

But it will certainly strengthen the economy.

 **DEXION®**

We'll help you make money out of thin air.

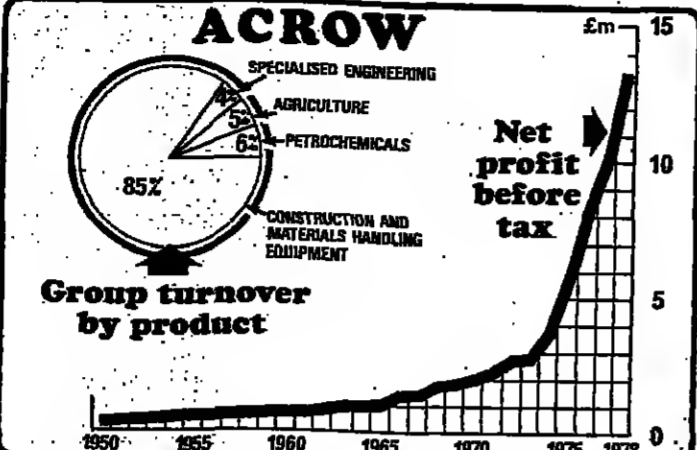
THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Geoffrey Owen looks at Acrow's new management structure following Bill de Vigier's recent comeback as chief executive

A thorny succession question

ONE OF the most important asks for the chairman of a company is to monitor the performance of the chief executive, to identify potential successors and to ensure that the succession takes place smoothly and at the appropriate time.



Bill de Vigier a new managing director in due course.

that their technology is kept up to date. The fourth and perhaps most important appointment will be that of deputy managing director, finance, to take over from Ron Gourdie, who will be retiring shortly.

EXECUTIVE HEALTH BY DR. DAVID CARRICK

When keeping fit can prove a man's best friend

I SPEND much of my fractional spare time as an unpaid consultant on ancient buildings, a pursuit which, although arduous, is a refreshing change from medicine.

Happily, only first-aid was required, but we abandoned our visit, leaving the hysterical woman and her bruised husband to count their blessings and the cost of severe damage to a floor that an ancient woodwright had not prepared for such insulating treatment.

A typical example was provided by a young and would-be-with-it executive of my acquaintance who assures me that he carries out some drill exercises daily. I believe that he is actually doing so for an entire week, but his wife disloyally told me that her husband now usually finds himself too tired when he gets home from the office.

Bill de Vigier, the 67-year-old chairman of Acrow, does not intend to fall into this trap. A Swiss by birth, de Vigier founded the company in 1936 to make what became known as the acrow prop and he has run the business in a very personal style ever since.

GEC, de Vigier has a small head office in London from which he and his finance chief Ron Gourdie (who joined Acrow as chief accountant in 1952) exert tight financial control over the subsidiaries. But unlike Sir Arnold, de Vigier is very much involved in projecting the image of the company and in selling its products.

effect share with de Vigier the task of supervising the operating companies. One of these, Ian Green, is responsible for marketing. Green, formerly with Rockwell, has worked for Acrow for three years.

Although these four men are called deputy managing directors, their role is not unlike that of functional directors in a conventional staff and line organisation. A new group managing director will be appointed in due course, but de Vigier is in no hurry to do this.

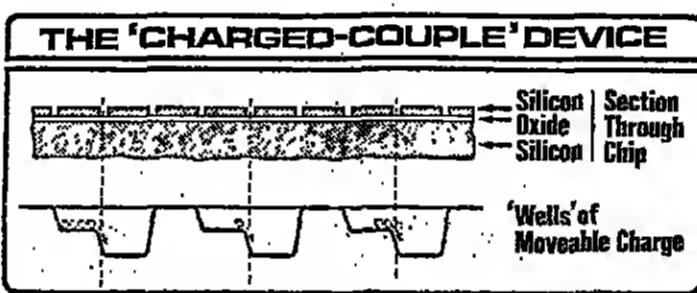
How Marconi is playing innovator to an American invention

BY DAVID FISHLOCK

THE recent Cabinet Office paper on innovation makes one point very clearly: it is that there is much more to innovation than merely inventing new widgets—even "smart" widgets that link for themselves.

U.S. and Japan, for example. But given the will and the skills, the process can be put into reverse—by importing technology. A British company which prides itself on its track record in innovation is showing how with one of the most advanced pieces of "chip" technology, originally invented in the U.S.

the British GEC group, is engineering these solid-state TV cameras into sophisticated electro-optical systems, pitched at civil as well as military markets.



The CCD chip is prepared in the form of a matrix of photo-sensitive cells. The charge packets which accumulate beneath the matrix can be shifted from cell to cell by an electronic clock.

tively poor yields of the complex chips, the slightest flaw in which is immediately magnified into a mark on the screen. Nevertheless, Marconi already imports them "in tens—and they're not getting left on the shelf" says Roger Durrant, marketing manager.

size is an obvious advantage, but no less is its "twilight sight" since the sensitivity of its eye extends just into the infrared. Under water the convenience and safety (low voltage) and good spectral response are all big advantages in video recording.

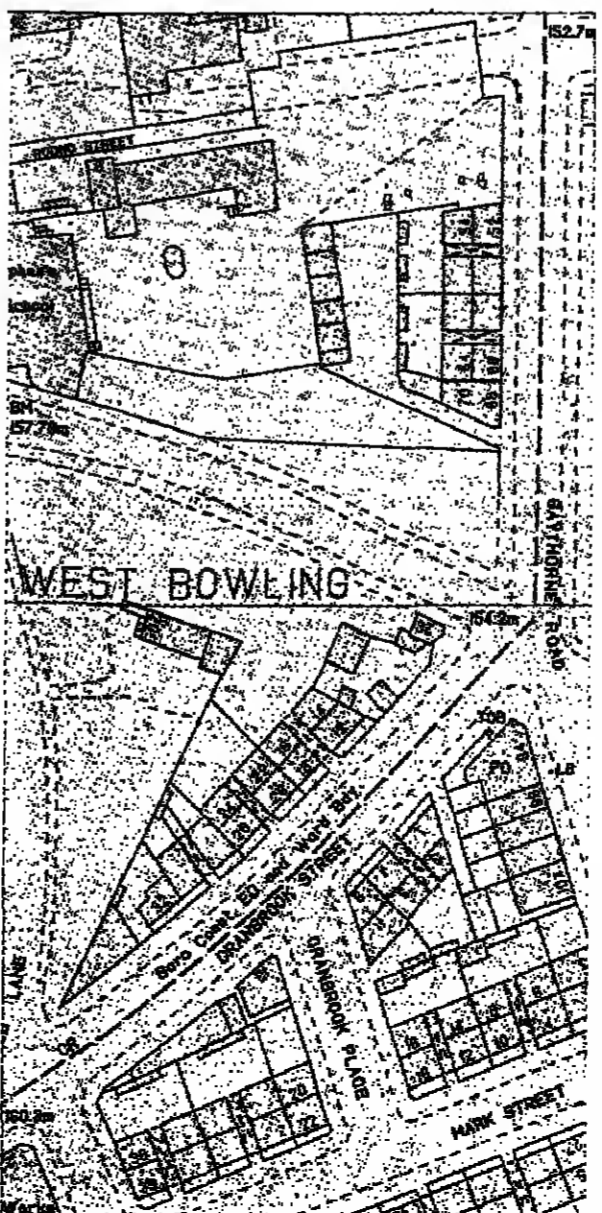
obscuring the pilot's vision, yet robust enough to stand up to the sun's glare. The U.S. Air Force is in the final stages of a competition between Fairchild and another maker of a microminiature CCD camera for a high-resolution video system it wants to build into at least four of its warplanes.

LISTEN AND LEARN. THE FINANCIAL TIMES INDEX & BUSINESS NEWS SUMMARY. Look for the number in your phone book. Post Office Telecommunications.

Geoffrey Davies, manager of the electro-optical products division of Marconi Avionics, at Basildon—a fast-growing fragment of the GEC empire, some 2,000 strong—stresses the strictly circumscribed nature of a distribution agreement. It is one by which his company buys equipment—CCD cameras and modules of CCD camera equipment—round which it will design its own systems.

an ordinary TV display can be driven. The high cost of development at this stage owes much to low-volume production and relatively poor yields of the complex chips, the slightest flaw in which is immediately magnified into a mark on the screen.

If we made our Large Scale Maps any larger they'd be an invasion of privacy.



The 1:250 Series are the largest scale maps that the Ordnance Survey publish. That's about the equivalent of 50 inches to the mile. They show roads, houses, street names, garden sheds and in some cases even individual trees. They cover most urban areas while the cultivated countryside is covered by the 1:2500 Series. If you want to get hold of one contact your nearest Ordnance Survey Agent or send the coupon below. It's a great way to find out what's happening on the other side of the fence.

I'm interested in what's happening on the other side of the fence. Please send me some more information. Name: Address: To: Information & Enquiries, Ordnance Survey, Maybush, Southampton, SO9 4DH, or phone (0703) 775555 extn. 764/5. Ordnance Survey Large Scale Mapping Services.

CENTRO DI FIRENZE PER LA MODA ITALIANA presents PITTI-DONNA FLORENCE 30 March - 2 April 1979. PALAZZO PITTI - PALAZZO DEGLI AFFARI FORTEZZA DA BASSO. OFFICIAL COLLECTIONS OF LADIES' FASHION AUTUMN-WINTER 1979-80. Admission by invitation is strictly reserved for buyers and the press. For information, programmes and list of exhibitors: Centro di Firenze per la Moda Italiana 109/111, Via Faenza - 50123 Firenze (Italy) - Tel. (055) 219331/2/3

LOMBARD

No leaks from UK Treasury

BY SAMUEL BRITAN

MY COLLEAGUE "Observer" reported in the Men and Matters column of March 8 on the peculiar recent behaviour of the British Treasury...

Confessional

But, instead of being proud of its analysis, the Treasury is mainly concerned to prove its loyalty to the Government of the day...

Explanations

Three explanations have been suggested. First, the Treasury is the famous letter from Sir Douglas Wass, leaked to the Guardian...

FINDING OUT WHO ONE'S FRIENDS ARE

FRIENDSHIP IS a concept with almost infinite shades of meaning. Even if one is not so cynical as the poet who wrote: 'Whist thou hast wherewith to spend'...

THE WEEK IN THE COURTS

BY JUSTINIAN

There would be reduced. The judge's intention was that Miss Barlow should acquire a picture, and the court's decision that it was unnecessary to ascertain the whole class of friends...

Little doubt about Sea Pigeon

ADVERSE RUMOURS concerning a horse's well-being only a few days before a championship race are always disturbing...

RACING

BY DOMINIC WIGAN

2.15-Park Row ** 2.45-Cool Thrust 3.15-Murray's Gift 3.45-Sonolagh Bealtina VI 4.15-The Engineer 4.45-Cullagh 5.15-Bannow Breeze***

ENTERTAINMENT GUIDE

Opera & Ballet: Coliseum, Covent Garden, English National Opera. Theatres: National Theatre, Lyric Theatre, Theatre Royal, etc.

CARGO SHIP IMPOUNDED

A WEST GERMAN cargo ship was impounded by port authorities at Wisbech, Cambridgeshire, after a High Court writ was issued against the owner of the 500-ton motor vessel Anglia for debts in the UK.

responsible for a four-timer at Ayr on Saturday and it is probable that he will be back in the winner's enclosure on Scotland's premier track again today.

TV Radio

Newsround, 5.10 Blue Peter, 5.30 News, 5.55 Nationwide (London and South-East only), 6.20 Nationwide, 6.50 A Question of Sport, 7.20 The Rockford Files, 8.10 Panorama, 9.00 News, 9.25 The Monday Film: "Guns of the Magnificent Seven", starting George Kennedy, 11.05 Today, 11.45 Weather/Regional News, All Regions as BBC-1 except at the following times: Scotland-10.00-10.20 AM For Schools (Across Scotland), 3.55-6.20 pm Reporting Scotland, 11.45 News and Weather for Scotland, Wales-1.45-2.00 pm Pila Pala.

BBC 1

4.40-5.00 Y Tren Sgrach, 5.55-6.20 Wales Today, 6.50-7.20 Heddw, 9.25 The Good Old Days, 10.15-11.05 Cup Football, 11.45 News and Weather for Wales, 11.45-12.00 Northern Ireland-6.55-7.55 AM Northern Ireland News, 5.55 Scene Around Six, 6.20-6.50 Hellin Sunshine, 11.45 News and Weather for Northern Ireland, England-3.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Cardiff); Today (Southampton); Spotlight South West (Plymouth).

F.T. CROSSWORD PUZZLE No. 3919

Crossword puzzle grid with numbers 1-29 indicating starting positions for clues.

- 1 Stupid to like crooks to come very close (5,3,7)
2 Sound loud-speaker fitter (5)
3 Repeating it gets early start to share out (9)
4 Notice farmer turning up on schedule looking versatile (9)
5 Just placed during interval (5)
6 Repeating it gets early start to share out (9)
7 5-1 thanks to student is essential (5)
8 Firm goes to United States to find origins of old Boh (7)
9 Screens double head leading to underworld (6)
10 Tamper with tea-break of high degree (9)
11 Prefer charm to appear quickly (4,5)
12 Public school people working together on the field (8)
13 Class left winger is congenial (7)
14 Bask with thirsty divers (6)
15 Annoyed by the French getting free round (5)
16 Unwillingness to move coins opening over Hindhead... (5)
17 not affecting the whole cloth (5)
18 pub (5)
19 The solution of last Saturday's prize puzzle will be published with names of winners, next Saturday.

BBC 2

1.25 pm Anglia News, 2.00 House of Commons, 2.15 pm Let's Go, 2.30 Shakespeare in Perspective, 3.00 That's the Way the Money Goes, 3.30 Della Smith's Cookery Course, 4.00 The Education Debate, 4.50 Open University, 6.55 The Water Margin, 7.40 Mid-Evening News, 7.45 In the Post, 8.10 Leonie and Jerry, 9.00 Fawcett Towers, 9.30 Horizon, 10.20 Arena, 11.00 The Light of Experience, 11.15 Late News, 11.30 Tele-Journal, 11.55 Closedown - Reading: "While Waiting for the Birth of a Child."

LONDON

9.30 a.m. Schools Programmes, 10.00 The World from the Whizz-Bang, 12.10 pm Shopping Spree, 12.30 The Cedar Tree, 1.00 News, plus FT Index, 1.20 Thames News, 1.30 About Britain, 2.00 After Noon Plus, 3.30 This Year Next Year, 4.20 Clapperdop, 4.45 Horse in the House, 5.15 Batman, 3.45 News, 6.00 Thames at 6, 6.35 Crossroads.

HTV

1.20 pm Report West Headlines, 1.25 pm News, 2.25 pm News, 3.15 pm The Undersea Adventures of Captain Nemo, 5.20 Crossroads, 6.00 Report West, 6.22 Report West, 6.30 News, 6.50 pm News, 7.00 News, 7.10 News, 7.20 News, 7.30 News, 7.40 News, 7.50 News, 8.00 News, 8.10 News, 8.20 News, 8.30 News, 8.40 News, 8.50 News, 9.00 News, 9.10 News, 9.20 News, 9.30 News, 9.40 News, 9.50 News, 10.00 News, 10.10 News, 10.20 News, 10.30 News, 10.40 News, 10.50 News, 11.00 News, 11.10 News, 11.20 News, 11.30 News, 11.40 News, 11.50 News, 12.00 News, 12.10 News, 12.20 News, 12.30 News, 12.40 News, 12.50 News.

ATV

1.20 pm ATV News, 1.55 News, 2.20 pm ATV News, 2.55 News, 3.20 pm ATV News, 3.55 News, 4.20 pm ATV News, 4.55 News, 5.20 pm ATV News, 5.55 News, 6.20 pm ATV News, 6.55 News, 7.20 pm ATV News, 7.55 News, 8.20 pm ATV News, 8.55 News, 9.20 pm ATV News, 9.55 News, 10.20 pm ATV News, 10.55 News, 11.20 pm ATV News, 11.55 News, 12.20 pm ATV News, 12.55 News.

BORDER

11.20 pm Border News, 2.00 House of Commons, 2.15 pm Let's Go, 2.30 Shakespeare in Perspective, 3.00 That's the Way the Money Goes, 3.30 Della Smith's Cookery Course, 4.00 The Education Debate, 4.50 Open University, 6.55 The Water Margin, 7.40 Mid-Evening News, 7.45 In the Post, 8.10 Leonie and Jerry, 9.00 Fawcett Towers, 9.30 Horizon, 10.20 Arena, 11.00 The Light of Experience, 11.15 Late News, 11.30 Tele-Journal, 11.55 Closedown - Reading: "While Waiting for the Birth of a Child."

ART GALLERIES

AGNEW GALLERY, 43, Old Bond St., London, W.1. Tel: 734 3334.
ALAN YOUNG, 10, Old Bond St., London, W.1. Tel: 734 3334.
ALAN YOUNG, 10, Old Bond St., London, W.1. Tel: 734 3334.
ALAN YOUNG, 10, Old Bond St., London, W.1. Tel: 734 3334.

More women colour hair

WOMEN are using more artificial hair colouring than ever before, said a market research at the weekend by Mintel. More than one in six women used hair colouring preparations at home. About 15 per cent of women visited a hairdresser once a week.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Telegrams: Finamfin, London F54. Telex: 555241Z, 333387

Telephone: 01-262 8000

Monday March 12 1979

Challenges for the Nine

HEADS OF Government who attend EEC summit meetings nowadays try to divide their time between issues requiring immediate decisions and those that they simply want to mull over in the hope of reaching a more general, longer-term political consensus.

Following France's sudden announcement in the middle of last week that it would no longer hold up the system's introduction, this will not affect all the necessary. The Heads of Government are to be spared two days of wrangling over the technical intricacies of the Community's farm pricing arrangements that had caused France to withhold its final endorsement.

Disruption Given that there are no other burning issues on which the summit has to produce a final ruling, the Paris meeting looks like being a rather low-key affair, at least as an immediate event. But that is no reason for underestimating the importance of the subjects that are likely to be on the table.

New members That in itself, however, is again no reason why the Community should not take a serious look at how it is working, both internally and externally, as it prepares for three potentially important steps forward—the introduction of EMS, the first direct elections to the European Parliament, and the admission of Greece, Portugal and Spain as new members.

Local spending on the turn

THERE WAS never any real chance of the year's local rates increases being kept within the 10 per cent mark which Mr. Peter Shore, the Environment Secretary, held out in prospect in November. The hope was doomed at the outset when he announced the cash limit for this year's government grant to local councils.

Assurance The law forbids them from borrowing to cover a revenue deficit and instructs them to avoid having to ask ratepayers for a supplementary rates increase at half year: so rate calls have had to be pitched at a level that appeared safe.

Magic It can be argued that local councils ought to cut back on their expenditure plans in real terms so as to offset pay and other cost increases. This is the logic of the cash limit system. It was also the implication of the Chief Secretary's recent statement about cash

BARRICADES, riot police in black berets and tear gas fumes are as much part of the French landscape as the Eiffel Tower and the Louvre. Their reappearance in the Lorraine and northern steel towns of Longwy, Dornum and Valenciennes during the past few weeks in violent clashes with steelworkers whose jobs are threatened, no doubt conjures up for many the heady days of the 1968 student revolt.

One of the essential differences with 1968 is that the uprising 11 years ago was sparked off by student intellectuals who were protesting not only against the appalling conditions in the universities, but against a particularly unimaginative regime, which was unable to understand the basic needs and aspirations of a whole post-war generation.

Attack on inflation The official target is to bring down inflation to about 8.5 per cent this year, but in view of the increased cost-of-imports which is likely to result from the situation in Iran—France is dependent on imports for 75 per cent of its energy needs—this may be no more than a pious hope.

Rolling in the Eady money One of the recent successes, if that is the right word, in the British film industry has been the arrival of a truly remarkable support film about skateboarding made by a company called James Street Productions. Its claim to fame? It tops the list in the latest figures issued by the Department of Trade for distribution of so-called Eady money, the 51 per cent levy on box office receipts which since 1970, has been distributed for the benefit of British film makers.

Past hope While they await the result of the fierce debate over whether the market should be held in check by the £130m predicament, the 110 members of the Frederick Sasse syndicate are no doubt pondering the chances of being thrown a lifeline.

Keeping counsel British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

Why the steel men won't bend to M. Barre

BY ROBERT MAUTHNER, in Paris



Angry steelworkers from Usinor's Denain plant, protesting against planned job losses, look on as furniture blazes in the street after a raid on the Chamber of Employers' offices in Valenciennes.

markets, initially won him a great deal of popularity. The Prime Minister, who has always said that it would take three years for his stabilisation policies to bear fruit, can justly claim a number of successes. The trade deficit which, in 1976, still amounted to more than FFr 20bn (about £2.4bn) was halved the following year and moved into a FFr 2.5bn surplus in 1978.

On the other hand, M. Barre has done much less well on the inflation front, particularly given his aim to bring down French price rises to something approaching the West German level. The Prime Minister argues that inflation would have been much worse if it had not been for his restrictive policies, but it was still running at 9.7 per cent last year, which was even higher than in 1977.

Shadow men In Brazil, which has lately enjoyed a certain relaxation of government control, censorship has long, whatever appeal it once had. Even the police, I hear, have no wish to be seen as Colonel Mocar Coelho, the police director-general, says he does not mind who does the censoring "just as long as we don't have to do it."

Late arrivals The private investor may be dead but his shadow fingers on the Stock Exchange stand at the Ideal Homes Exhibition (well, why not?) has been doing steady business fielding questions from would-be players of the market. Most I bear, ask breathlessly how they can get into Gills.

Local difficulties British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

Keeping counsel British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

debt-ridden Marcel Boussac empire was dismantled and much of it bled off to another large textile company. But the government was faced with a real problem when it came to the steel industry which, though it was virtually bankrupt, could not be allowed to go to the wall because of its importance to the national economy.

With medium and long-term debts standing at FFr 36bn in 1978, equal to the previous year's total turnover, and annual losses running into several billions of francs, the industry was in a hopeless situation. No solution could be found short of the government taking a substantial direct stake in the leading steel groups.

The measures taken under the Government's restructuring plan of last September are much more radical and painful than they would have been if they had been adopted progressively over a number of years, as they were in West Germany.

Given that the government had been subsidising the steel industry for many years, it is also conceivable that it could have spun out its aid for a little longer and thus staggered the job-shedding over several years. The harsh announcement that 20,000 jobs would go in two years after the disappearance of 12,000 during the previous two years, was too bitter a pill for the steelworkers to swallow.

It remains to be seen how President Giscard will react in the longer run. Up to now, he has gone out of his way publicly to support M. Barre, whose policies are, in effect, the President's own. Clearly he will not replace the Prime Minister under pressure from the Left-wing parties and the Gaullists.

But by the autumn, the President will start to think about his own prospects for the 1981 general election and may well hesitate to embark on the campaign with a Prime Minister and government whose economic and industrial policies have become increasingly unpopular.

It required a casualty toll of some 45 injured, some seriously, before M. Robert Boulin, the Labour Minister, and M. Etchegaray, the Usinor chairman, finally made the first conciliatory gestures. The projected layoffs will now be suspended as long as the current negotiations between the government, steel industry management and the unions on possible modification of the restructuring plan continue.

As might have been expected, a great deal of political capital is being made out of the industrial unrest in the North and Lorraine, not only by the Left-wing Opposition, but also by the Gaullist RPR Party, a reluctant member of the ruling coalition.

For the first time since 1960, the Gaullists, Socialists and Communists have banded together to demand an extraordinary session of the National Assembly to discuss the unemployment situation, which is due to take place later this month. Though, under the Constitution, President Giscard must sign the decree recalling Parliament for it to be valid, he has already indicated that he will not refuse to do so, given that a majority of Deputies have asked for the session.

Godsend for Chirac For M. Jacques Chirac, who has long criticised M. Barre's economic policies and who now fails to exploit any situation which will further his prospects for the next Presidential election due in 1981, the steel workers' protests have come as a godsend. The debate on unemployment, for which he took the initiative, will give him an opportunity to demonstrate that the Gaullists are able to offer a real alternative to the present government. Not least, M. Chirac hopes to catch votes for the European elections due in June.

M. Barre's government, however, is safe for the moment. Fearful that its defeat could bring about a general election which, in the present climate, could well be won by the Left-wing Opposition, M. Chirac has announced that the Gaullists will not support any motions tabled by the Socialists and Communists. The necessary absolute majority for carrying a censure motion will thus not be forthcoming.

It remains to be seen how President Giscard will react in the longer run. Up to now, he has gone out of his way publicly to support M. Barre, whose policies are, in effect, the President's own. Clearly he will not replace the Prime Minister under pressure from the Left-wing parties and the Gaullists.

But by the autumn, the President will start to think about his own prospects for the 1981 general election and may well hesitate to embark on the campaign with a Prime Minister and government whose economic and industrial policies have become increasingly unpopular.

MEN AND MATTERS

Rolling in the Eady money

One of the recent successes, if that is the right word, in the British film industry has been the arrival of a truly remarkable support film about skateboarding made by a company called James Street Productions. Its claim to fame? It tops the list in the latest figures issued by the Department of Trade for distribution of so-called Eady money, the 51 per cent levy on box office receipts which since 1970, has been distributed for the benefit of British film makers.

Past hope While they await the result of the fierce debate over whether the market should be held in check by the £130m predicament, the 110 members of the Frederick Sasse syndicate are no doubt pondering the chances of being thrown a lifeline.

Keeping counsel British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

the celebrated Harrison affair, Harrison's five-man syndicate came to grief in 1923 on dubious credit insurance business: it was found that the syndicate had liabilities of at least £200,000, which eventually turned out to be 367,787 pre-decimal pounds.

Shadow men In Brazil, which has lately enjoyed a certain relaxation of government control, censorship has long, whatever appeal it once had. Even the police, I hear, have no wish to be seen as Colonel Mocar Coelho, the police director-general, says he does not mind who does the censoring "just as long as we don't have to do it."

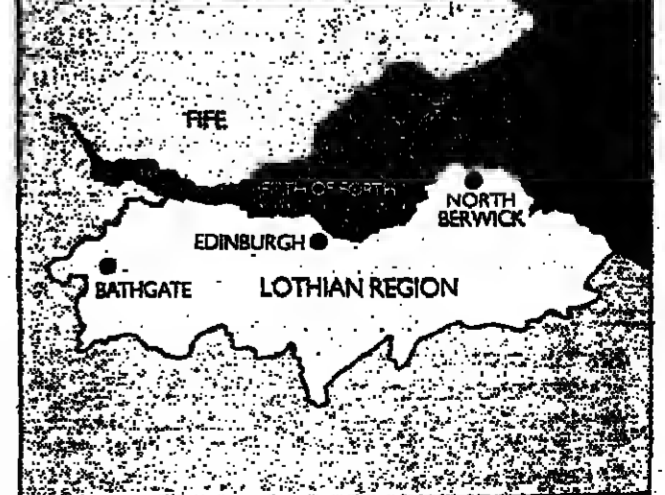
Late arrivals The private investor may be dead but his shadow fingers on the Stock Exchange stand at the Ideal Homes Exhibition (well, why not?) has been doing steady business fielding questions from would-be players of the market. Most I bear, ask breathlessly how they can get into Gills.

Local difficulties British exporters are a resilient lot these days, but one manager I spoke to was surely pushing urbanity to its limits when he described the revolution in Iran as "the current administrative re-organisation."

LOTHIAN

WE'VE A LOT TO OFFER. YOU'VE A LOT TO GAIN.

The Lothian Region, with Edinburgh at its heart, already has a formidable roll call of satisfied industrial customers. On industrial estates owned by the Lothian Regional Council there are now 178 thriving companies with 12,000 employees.



DIAL 031-229 9292 EXT 3432. DEVELOP WITH THE LOTHIAN REGION

FINANCIAL TIMES

Eurobond Quotations and Yields



THE ASSOCIATION OF INTERNATIONAL BOND DEALERS

At 28th FEBRUARY 1979



Eurobonds in February

BY FRANCIS GHILES

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

February will go down in the international bond markets as the month which witnessed the sudden opening up of the new issue market for straight dollar denominated bonds.

mark sector was also going through a difficult period. The greater stability of the dollar, the growing gap between domestic German interest rates and the coupons offered on foreign DM bonds, the too large calendar of new issues decided for February, all combined to make this sector a less than happy place.

witnessed a flurry of activity which has included, to date, one new issue. At the first sign of a thaw in the dollar sector, just at the end of January, two borrowers decided to test the temperature and launch new issues: the decline in interest and Euro-certificates of deposit rates, better than expected U.S. money market rates.

high interest rates, particularly if the U.S. economy remains resilient in the face of the rise in energy prices. A eurobond which includes a yield of 10 per cent or just under is thus viewed as a reasonable proposition.

issues which moved to a sharp discount once they started trading. In many instances the yield in the secondary market moved above 10 per cent.

By the end of the month the flow of investor funds into the market had virtually dried up: the authorities in Switzerland, West Germany and Japan were taking measures to tighten credit to counter the inflationary effects of higher oil prices and further rises in U.S. interest rates were feared.

success of a major domestic bond. Activity increased somewhat as did prices in the secondary sector: this trend was expected to continue, helped by the sharp cut in the new issue calendar for March.

CONTENTS

Table with 3 columns: GROUP HEADINGS, PAGE, and GROUP HEADINGS. Lists various bond categories like US Dollars, Euro Currency Units, etc.

The table of quotations and yields gives the latest rates available on 31st January, 1979. This information is from reports from official and other sources which the Association of International Bond Dealers considers to be reliable.

When the new issues flood was at its height, bankers in private were expressing grave doubts as to the market's ability to absorb so much new paper.

The Deutsche Mark sector has been morose for much of the month as the coupons on foreign bonds were brought into line with the higher interest rates prevailing on domestic issues.

The Swiss Franc sector was very active with a record number of new issues, many in the form of private placements.

Extracts from the Balance Sheet as at 31st December, 1978.

البنك العربي الافريقي الدولي arab african international bank

Balance Sheet table with columns for ASSETS, LIABILITIES, and CAPITAL AND RESERVES. Includes sub-headers like Cash and Due from Banks, Demand and Fixed Deposits, etc.

(The total dividend for this year amounted to 11%, against 10% in the preceding year) * Authorised Capital in 1977 was US\$ 40 M. + US\$ 10 M was paid on 1st August 1978.

International Head Office: 44, Abdel Khalek Sarwat Street, Cairo. Telephone: 920 390 - 916 710 - 916 744. Telex: ARBER 92071 - ARBERO 363 - AABEX 93600 - ARABEX 304 - ARABEX 306.

All of these securities having been sold, this announcement appears as a matter of record only.

8th March, 1979

Nippon Meat Packers, Inc. advertisement. Includes company logo, share information (12,000,000 Shares of Common Stock), and a list of international agents and banks.

Main table containing financial data for US Dollars - Australia (continued), US Dollars - Canada (continued), and US Dollars - Germany (continued). Includes columns for issue, coupon rate, price, and yield.

Main table containing financial data for US Dollars - France (continued), US Dollars - Japan (continued), and US Dollars - Italy (continued). Includes columns for issue, coupon rate, price, and yield.

Handwritten signature or stamp at the bottom center of the page.

Financial market data tables including US Dollars-Mexico, US Dollars-Switzerland, US Dollars-Saudi Arabia, US Dollars-Singapore, US Dollars-South Africa, US Dollars-South Korea, US Dollars-Sri Lanka, US Dollars-Sweden, US Dollars-Switzerland, US Dollars-Taiwan, US Dollars-Thailand, US Dollars-Turkey, US Dollars-Uruguay, US Dollars-Venezuela, US Dollars-Yemen, US Dollars-Zimbabwe, and various international bonds.

TDK advertisement featuring a woman's face and the text 'It takes more than tape to record growth.' Includes a bar chart showing sales growth and a list of TDK products like SUPER AILYN and VIDEO CASSETTE.

Austrian Quotes Quotations and Yields of Austrian Eurobonds. Table listing various Austrian bonds with columns for Issue, Coupon Dates, Repayment, Price, Current Yield, and Current Maturity. Includes a note about international capital markets and a GZ logo.

سكنا للأنجل

Main table of financial data with columns for instrument type, issuer, maturity, price, and yield. Includes sections for US Treasury, US Government, and US Corporate.

Continuation of financial data table, including sections for Canadian, European, and International instruments.

EUROBOND MARKET (CONTINUED)		EUROBOND MARKET (CONTINUED)		EUROBOND MARKET (CONTINUED)	
ISSUE	PRICE	ISSUE	PRICE	ISSUE	PRICE
1974 100.00	102 1/2	1977 100.00	102 1/2	1980 100.00	102 1/2
1975 100.00	102 1/2	1978 100.00	102 1/2	1981 100.00	102 1/2
1976 100.00	102 1/2	1979 100.00	102 1/2	1982 100.00	102 1/2
1977 100.00	102 1/2	1980 100.00	102 1/2	1983 100.00	102 1/2
1978 100.00	102 1/2	1981 100.00	102 1/2	1984 100.00	102 1/2
1979 100.00	102 1/2	1982 100.00	102 1/2	1985 100.00	102 1/2
1980 100.00	102 1/2	1983 100.00	102 1/2	1986 100.00	102 1/2
1981 100.00	102 1/2	1984 100.00	102 1/2	1987 100.00	102 1/2
1982 100.00	102 1/2	1985 100.00	102 1/2	1988 100.00	102 1/2
1983 100.00	102 1/2	1986 100.00	102 1/2	1989 100.00	102 1/2
1984 100.00	102 1/2	1987 100.00	102 1/2	1990 100.00	102 1/2
1985 100.00	102 1/2	1988 100.00	102 1/2	1991 100.00	102 1/2
1986 100.00	102 1/2	1989 100.00	102 1/2	1992 100.00	102 1/2
1987 100.00	102 1/2	1990 100.00	102 1/2	1993 100.00	102 1/2
1988 100.00	102 1/2	1991 100.00	102 1/2	1994 100.00	102 1/2
1989 100.00	102 1/2	1992 100.00	102 1/2	1995 100.00	102 1/2
1990 100.00	102 1/2	1993 100.00	102 1/2	1996 100.00	102 1/2
1991 100.00	102 1/2	1994 100.00	102 1/2	1997 100.00	102 1/2
1992 100.00	102 1/2	1995 100.00	102 1/2	1998 100.00	102 1/2
1993 100.00	102 1/2	1996 100.00	102 1/2	1999 100.00	102 1/2
1994 100.00	102 1/2	1997 100.00	102 1/2	2000 100.00	102 1/2
1995 100.00	102 1/2	1998 100.00	102 1/2	2001 100.00	102 1/2
1996 100.00	102 1/2	1999 100.00	102 1/2	2002 100.00	102 1/2
1997 100.00	102 1/2	2000 100.00	102 1/2	2003 100.00	102 1/2
1998 100.00	102 1/2	2001 100.00	102 1/2	2004 100.00	102 1/2
1999 100.00	102 1/2	2002 100.00	102 1/2	2005 100.00	102 1/2
2000 100.00	102 1/2	2003 100.00	102 1/2	2006 100.00	102 1/2
2001 100.00	102 1/2	2004 100.00	102 1/2	2007 100.00	102 1/2
2002 100.00	102 1/2	2005 100.00	102 1/2	2008 100.00	102 1/2
2003 100.00	102 1/2	2006 100.00	102 1/2	2009 100.00	102 1/2
2004 100.00	102 1/2	2007 100.00	102 1/2	2010 100.00	102 1/2

INVESTMENT FUNDS

The following funds include Eurobond issues within their portfolio

Quotations & Yields as at 28th Feb, 1979

Fund	Price	First Issue	Yield %		Div. Div.
			8.25	20/11/78	
Capital Rentinvest	100.00	1/3/78	8.25	20/11/78	(%)
Capital Rentinvest	100.00	28/2/79	8.25	20/11/78	(%)
Capital Rentinvest	100.00	1/3/78	8.25	20/11/78	(%)
Capital Rentinvest	100.00	28/2/79	8.25	20/11/78	(%)

SOCIETE GENERALE DE BANQUE

BANQUE GENERALE DU LUXEMBOURG

EUROBOND MARKET (CONTINUED)		EUROBOND MARKET (CONTINUED)		EUROBOND MARKET (CONTINUED)	
ISSUE	PRICE	ISSUE	PRICE	ISSUE	PRICE
1974 100.00	102 1/2	1977 100.00	102 1/2	1980 100.00	102 1/2
1975 100.00	102 1/2	1978 100.00	102 1/2	1981 100.00	102 1/2
1976 100.00	102 1/2	1979 100.00	102 1/2	1982 100.00	102 1/2
1977 100.00	102 1/2	1980 100.00	102 1/2	1983 100.00	102 1/2
1978 100.00	102 1/2	1981 100.00	102 1/2	1984 100.00	102 1/2
1979 100.00	102 1/2	1982 100.00	102 1/2	1985 100.00	102 1/2
1980 100.00	102 1/2	1983 100.00	102 1/2	1986 100.00	102 1/2
1981 100.00	102 1/2	1984 100.00	102 1/2	1987 100.00	102 1/2
1982 100.00	102 1/2	1985 100.00	102 1/2	1988 100.00	102 1/2
1983 100.00	102 1/2	1986 100.00	102 1/2	1989 100.00	102 1/2
1984 100.00	102 1/2	1987 100.00	102 1/2	1990 100.00	102 1/2
1985 100.00	102 1/2	1988 100.00	102 1/2	1991 100.00	102 1/2
1986 100.00	102 1/2	1989 100.00	102 1/2	1992 100.00	102 1/2
1987 100.00	102 1/2	1990 100.00	102 1/2	1993 100.00	102 1/2
1988 100.00	102 1/2	1991 100.00	102 1/2	1994 100.00	102 1/2
1989 100.00	102 1/2	1992 100.00	102 1/2	1995 100.00	102 1/2
1990 100.00	102 1/2	1993 100.00	102 1/2	1996 100.00	102 1/2
1991 100.00	102 1/2	1994 100.00	102 1/2	1997 100.00	102 1/2
1992 100.00	102 1/2	1995 100.00	102 1/2	1998 100.00	102 1/2
1993 100.00	102 1/2	1996 100.00	102 1/2	1999 100.00	102 1/2
1994 100.00	102 1/2	1997 100.00	102 1/2	2000 100.00	102 1/2
1995 100.00	102 1/2	1998 100.00	102 1/2	2001 100.00	102 1/2
1996 100.00	102 1/2	1999 100.00	102 1/2	2002 100.00	102 1/2
1997 100.00	102 1/2	2000 100.00	102 1/2	2003 100.00	102 1/2
1998 100.00	102 1/2	2001 100.00	102 1/2	2004 100.00	102 1/2
1999 100.00	102 1/2	2002 100.00	102 1/2	2005 100.00	102 1/2
2000 100.00	102 1/2	2003 100.00	102 1/2	2006 100.00	102 1/2
2001 100.00	102 1/2	2004 100.00	102 1/2	2007 100.00	102 1/2
2002 100.00	102 1/2	2005 100.00	102 1/2	2008 100.00	102 1/2
2003 100.00	102 1/2	2006 100.00	102 1/2	2009 100.00	102 1/2
2004 100.00	102 1/2	2007 100.00	102 1/2	2010 100.00	102 1/2

Handwritten signature or mark at the bottom center of the page.

Budget hints for Mr. Healey

By PETER RIDDELL, Economics Correspondent

DENIS HEALEY will on 13 March make his sixth spring statement—and his final if the bookies' election odds anywhere near right. And it is likely to be one of the shortest, in his standards of relative brevity.

His not only reflects his lack of interest—even disdain—for reforms of the tax structure (shared by many Tories), it is also because of the main theme of the Budget strategy already clear. There is still, usual, considerable uncertainty about the exact Budget theme and the specific to be taken. But Mr. Healey's options for doing anything elaborate or controversial are limited—both by Parliamentary and electoral considerations but also by clear commitments on monetary and exchange policy. Some kind of unlikely surprise measure can be ruled out entirely however.

Standards

Some of these constraints are deterred the many organisations whose Budget submissions are now piling up at the Treasury. Yet for all the differences in specific recommendations, most of the main bodies more or less agreed about short-term economic prospects.

The performance last year was too good, at any rate by the standards of the previous five years. The 12-month rate of inflation came back down to single figures—touching a low of 7.4 per cent in the month. This, coupled with tax cuts, sustained a sharp rise in living standards, a partial level of consumer spending, and a 3 per cent rise in output. And unemployment fell by more than 100,000.

But, as the TUC economic committee puts it, "the outlook for a long expansion through and beyond is not very encouraging at present." Indeed industrial output appears to have been fairly flat from last summer onwards, even before allowing for recent industrial disputes, while unemployment has started to rise.

Moreso the acceleration in average earnings in last year's pay round—up from about 9 to 14 per cent—plus the sharp rise in world commodity prices in the past six months are already working through to the cost of living. Current pay settlements may give a temporary boost to demand but the experience of the past few years suggests that a rising rate of price inflation pushes up personal savings.

All this may lead to a slower growth rate in the next financial year. The London Business School, for instance, has projected a slowdown in the expansion of real Gross Domestic Product from 3.0 to 2.4 per cent between 1978 and 1979 and from 2.4 to 1.3 per cent once North Sea oil is excluded.

All this creates something of a dilemma for policymakers. As the recent National Institute of Economic and Social Research review pointed out, "with unemployment expected to rise to over 11m by the end of 1980, and with the current account of the balance of payments likely to be in surplus, even on the assumption of a stable exchange rate, there would, under normal circumstances, be a clear case for some degree of restraint."

This is indeed the argument of large parts of the Labour Party—and incidentally of parts of the Conservative Party. The TUC says in its economic review that Mr. Healey should commit himself to an economic growth rate of at least 3 per cent in 1979-80 and apply the necessary stimulus in the Budget through income tax cuts and higher public spending.

But that is an unlikely option. To say the least, as is reluctantly accepted—even by a body like the national institute which favours Government action to influence the level of demand and is distrustful of emphasis

on controlling the money supply. His review said that inflationary uncertainties argued that "an apparent association of the breakdown of the pay policy with inflationary action is simply not convincing as an economic strategy."

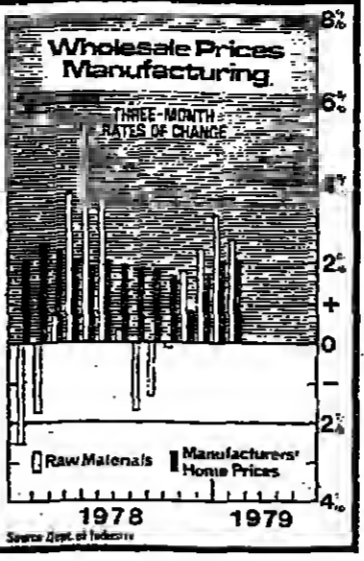
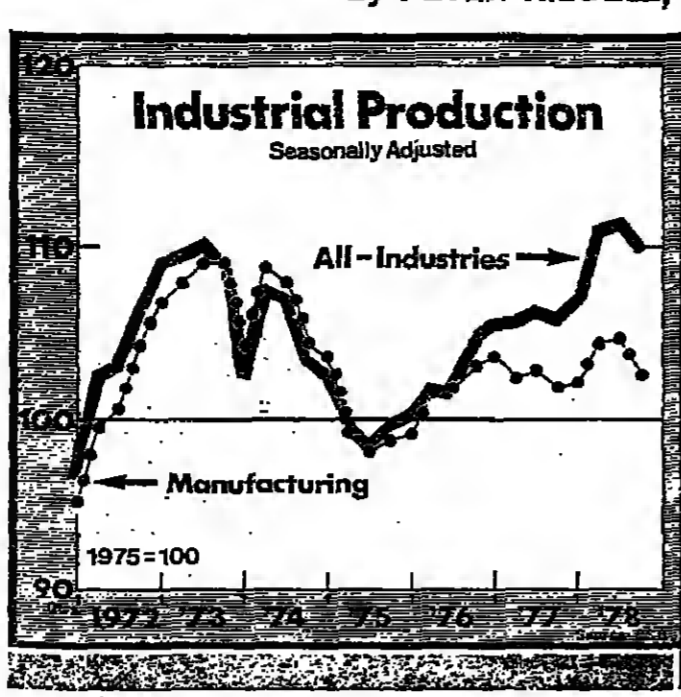
The institute, however, rejected "a positively deflationary Budget given the likely increase in unemployment and evidence that a further rise induced by fiscal action would have an discernible effect on the level of pay settlements." Hence the Budget should be neutral.

A roughly similar view is taken by the CBI which says Mr. Healey has no scope to introduce net expansionary measures. Indeed there may be a case for contractionary measures if pay developments worsen. The CBI has, however, suggested cuts in income tax financed, if possible, by cutting public spending and, if necessary, by higher indirect taxes.

Monetarist economists would go further and the London Business School, for instance, has urged the need for a cut of about £2bn in public sector borrowing in the next financial year in order to secure effective control over the growth of the money supply and a single-figure rate of price inflation.

All these strands of opinion are reflected in the official submissions to Mr. Healey from within the Treasury. There is still a strong official strain of non-monetarist advice which now, however, concedes the influence of the financial markets.

But inflation provides the key to Mr. Healey's decision since the Government has effectively abandoned any pretence of aiming for economic growth or employment objectives. Containing inflation is seen as the only way of creating the right conditions for growth. So with the breakdown of pay policy—first in the private sector last year and since in the public sector



1980 financial year and this was turned into a firm ceiling during January when the markets were looking for a demonstration of the Government's commitment to fight inflation.

There is plenty of room for argument about the appropriateness of this particular figure. Some economists would argue for a target also on the price of the Cross Domestic Product, rather than a cash figure. But £8.5bn, which some monetarists would regard as too high, has now become a symbol for the City of the Government's resolve to stick to its monetary guidelines.

These figures are not nearly as exact in their implications as they might appear. What matters almost as much as the targets are the starting assumptions—and inflation makes all the calculations uncertain. Mr. Healey told the Commons at the end of January that the hypothetical assumption of a 15 per cent earnings rise in the current round, against the 7 per cent official guidelines, would add nearly £1.5bn onto the previous £3.5bn borrowing estimate.

Assumptions

But many economists outside Whitehall regard this as far too pessimistic since an acceleration in inflation boosts revenue almost as much as spending. The key is the balance between the public and private sectors. Each one point excess of public above private sector pay deals adds around £300m to public sector borrowing.

The exact arithmetic partly depends on what assumptions are made about the effectiveness of cash limits on spending. Mr. Joel Barnett, the Chief Secretary, announced at the end of last month that a "substantial proportion" of pay rises above 7 per cent would have to be absorbed within existing limits. Mr. Barnett left a potential large loophole for adjustments in limits on central Government

pay deals still to be agreed. But the unofficial word from Whitehall is that a tight application of the limits could save more than £1bn. This means offsetting cuts in the volume of spending and reductions both in services and manpower.

The result of this suppression of spending—in use of Ministers' euphemism—or backdoor volume cut would be to reduce the level of borrowing to be used on the basis of the Budget arithmetic—thus effectively to narrow the gap above £8.5bn. It might also avoid the need for any explicit cuts exercise with all the associated political rancour.

This suggests that the Budget may not turn out to be quite so harsh as has been suggested, though Mr. Healey may want to present a tough impression. But a gap of some kind will almost certainly exist and Mr. Healey only has a limited number of ways of bridging it.

Parliamentary influences will almost certainly force him to implement the increase in personal income tax allowances in line with inflation laid down by the 1977 Finance Act.

On the face of it, there might appear to be an obvious reluctance to increase indirect taxes because of their impact on prices in an election year. But it looks as though the 12-month rate of retail price inflation will anyway be over 10 per cent by the late spring, so an extra point or two may not make much difference.

In any event, a rise in the specific duties in line with past inflation is assumed in the £3.5bn borrowing estimate; it would bring in £500m in a full year while the standardisation of VAT at 10 per cent would yield about £800m on the same basis.

The big uncertainty is whether the employers' national insurance surcharge will be raised. It is a big revenue producer: a rise in the rate from 3½ to 5 per cent would yield

£900m in a full year on current earnings. While the impact of a rise in prices and jobs would not come through for several months, probably well after an election, an increase would hit industry's profitability and liquidity at a time when they are already being squeezed tightly.

Control

But whatever combination of measures is chosen the Budget is likely to be regarded as essentially an interim statement. This is partly because there will be a suspicion that the figures do not take sufficient—or at any rate realistic—account of the various comparability studies now under way in the public sector, whose bills will fall from the summer onwards. And, of course, a Tory victory at the election would be followed by at least a major economic statement.

In many respects the Budget is of much less significance than the general commitments to monetary control, coupled with the impact of North Sea oil production, and the consequent strong exchange rate. This has in effect cushioned the impact of a continuing high level of inflation and a low level of productivity growth; with a decline in competitiveness, a deteriorating non-oil trade account is offset by an improving oil balance.

The London Business School recently forecast the combination of an 11 per cent inflation rate, a 2½ per cent rise in consumer spending and a current account surplus each year till 1982. That might sound fine, and it could be a lot worse. But North Sea oil is not a perpetual blessing and the policy changes needed to take advantage of this opportunity, rather than to dissipate it, are much more radical than we are likely to see from Mr. Healey in three weeks' time.

British farm prices

The Managing Director, Britain Farming

The comment by Stephen Parkes, head of the British Farming Union (BFU), in the *Times* (March 3) could be taken to mean guarantee of a 5 per cent devaluation of Green 1; however, he negates excuse by writing "I am not a member of this Council of Ministers in Brussels with a 5 per cent increase in farm prices. How sadly we are being treated."

The 5 per cent devaluation will vary prices on British farmers' prices, averaging out to a 2½ per cent benefit. Not exciting.

Wonder how many of your members would invest in a large fund, say with an output of 1m, who produced an annual 7 per cent return with 5 per cent changes? ... 1977 forecast to rise by 7 per cent in 1978; for costs, including labour, a rise of 14 per cent in 1977 is expected to allow by one of 7 per cent 1978. I refer of course, to the White Paper entitled 'Annual Review of Agriculture' presented to Parliament by the Minister of Agriculture, Fisheries and Food in January.

It may be pertinent to remind members that the farm gate price of the majority of products are completely and totally influenced by Government action. No one really sees that farm costs rose by 7 per cent in 1978; indeed more accurate assessment is 15 per cent.

British agricultural industry is starved of profits—vital not only for increasing productivity but even for survival. A tragic situation will probably continue until we have a minister who is not a convinced anti-marketeer. I deduced he withdrew of Britain the EEC; this latter achievement most easily achieved by the break-up of the Common Agricultural Policy. It is deliberate policy towards agriculture is symptomatic of present attitude of Government where common sense is sacrificed to short-term party expediency.

Tony Rosen, Henches, Amesbury, Wiltshire.

Letters to the Editor

British farm prices

but not for the Treasury, which was a little less than expected, although the difference of a half per cent is well within the margin of error of the estimated GDP out-turn.

Was fiscal policy so "expansive"? As you yourself argued with great force in a leading article on June 30, 1977, the proper yardstick is a cyclically corrected, or high, employment budget balance. I remember the occasion because, having been type-cast for so long as an intellectual slow-coach, I was in a position to write a letter praising you for catching up with the National Institute practice. There are many ways of estimating a high employment budget; we prefer a weighted balance and believe that changes in the balance are better measures of fiscal stance than levels. Our estimate is that the 1978 budget implied an easing of the stance of fiscal policy of 0.4 per cent of high employment GDP, following three years in which the stance of fiscal policy had been tightened by altogether 4.4 per cent of GDP. Our provisional estimate of the out-turn in 1978 is that the change in the weighted budget will turn out to be even smaller—0.2 per cent. The tax cuts alone may have added between three-quarters and 1 per cent to GDP, but this was virtually wiped out when account is taken of the public expenditure side.

In short on our figuring growth was very roughly as expected. Fiscal policy was planned to be mildly expansionary and in the event produced a very small stimulus. The volume of exports grew less than we had anticipated, which we attribute in part to relatively high inflation with a stable exchange rate. Although slightly less than we had anticipated, private investment was still buoyant. Apart from private dwellings, where building societies are something of a special case, we were not aware that investment was being held back by either lack of credit or the cost of credit. The latest CBI Survey, taken at the end of 1978, shows that less than 1 per cent of firms complained of an inability to raise external finance for investment, and only 1 per cent considered themselves inhibited from investing by the cost of credit. So much for crowding-out during 1978.

G. D. N. Worswick, N.E.S.R., 2, Deon Trench Street, Smith Square, SW1.

Capital spending

From Mr. L. Fillet

Sir—I agree with Mr. F. M. Redington (March 7) on the confusion caused by using the word "investment" in two quite different senses. I also agree that the word should retain its generally understood meaning as "net acquisition of financial assets." For "investment" in real capital goods, what is wrong with the well understood expression "capital expenditure"?

L. T. S. Fillet, 9, Southlands, Yeovil, Somerset.

Invest and pricipitate

From Mr. J. Gibb

Sir—I think Mr. Redington,

Letters to the Editor

March 7, makes a good point about the need for a new word to describe industry's conversion of cash into fixed assets and stocks. It is time the seed corn was protected in the verbiage.

Instead of a new word, however, what about returning to the old concept of principle (root of) and principal (money). Thus the conversion of cash into fixed assets would become pricipitation. The verb—to pricipitate. The sums pricipitated would be the pricipium (Latin—beginning, origin). Surely an apt description of the investment of fixed capital.

Ian G. Gibb, Grant Gibb and Co., North Laines, Horrocks Road, Winchester.

Paying for coal

From Miss M. Watchorn

Sir—it is obvious that coal in this country has to be subsidised by the taxpayer in one way or another. So I think it should be looked at from the countrywide angle.

It might be cheaper, in money terms, to get coal from Belvoir with its rich seams rather than continue with the older pits in, for example, north Notts and Wales. It would certainly cause much damage and disturbance to land presently used to produce food and the setting-up costs would be very great.

I suggest that it would be cheaper to the taxpayer, the miners and the environment to subsidise directly those existing pits which are uneconomic in producing costs but still hold large amounts of winnable good coal.

The terrible thing about Labour "energy" policy is its concentration, both in coal and particularly—North Sea oil, on converting the capital assets of our country into income to be consumed as rapidly as possible.

There are—we hope—generations to follow us. They will be faced with very poor energy sources if this profligate exploitation of our natural resources continues.

(Miss) M. Watchorn, 58, Priory Road, West Bridgford, Nottingham.

Not wanted at Maplin...

From the Chairman, Defenders of Essex

Sir—So the wheel is coming full circle and the old problem of where to site a third London Airport is with us again. When the old ground is gone over once again it is to be hoped that the old absurdities will be cast aside and, for this, the final time, the approach will be rational and not over-political. The last exercise was dominated, in its middle stages, by questions of national pride, not connected with an airport.

No better step could be taken than to go back to the Roskill Commission, for that inquiry explored, honestly and exhaustively, the problems which still confront us. Certainly, there would be no hope of a workable solution to the problem if anything resembling the current half-baked plans of Greater London Council for a Maplin Airport "on the cheap" were even considered.

- GENERAL**
- UK: Gas industry pay talks resume.
 - Steel manual workers pay talks resume.
 - Scottish National Union of Mineworkers meet in Edinburgh to discuss pay offer.
 - Dairy Trade Federation statement on EEC milk price proposals.
 - Sir Robert Mark launches Help the Homeless appeal.
 - Insolvency Law Review Committee meets at Department of Trade.
 - International Food Exhibition opens at Olympia until March 18.
 - Joint meeting and trade exhibition of Royal College of Surgeons and American College of Surgeons, at Royal Festival Hall (until March 14).
 - Laboratory, Diagnostic and Medical Instrumentation Exhibition opens, National Exhibition Centre.
 - Overseas: European Council meets in Paris for two days.
 - European Parliament starts five-day meeting in Strasbourg.
 - European Central Bankers meet in Basle for two days.
- OFFICIAL STATISTICS**
- Department of Trade publishes February provisional retail sales figures.
 - PARLIAMENTARY BUSINESS
 - House of Commons: Second readings of Local Government Grants (Ethnic Groups) Bill and of Local Government Finance Bill.
 - House of Lords: British Railways (Selby) Bill, second reading.
 - National Heritage Fund Bill, report.
 - Hovercraft (Civil Liability) Order.
 - European Communities (Definition of Treaty) Order.
 - Select Committees: Public Accounts. Subject: Appropriation accounts. Witnesses: Dept. of Transport, Room 16, 5.45 pm.
 - Expenditure, Education, Arts and Home Office Sub-committee. Subject: Women and penal system. Witnesses: Association of Chief Police Officers, Police Federation. Room 13, 4.15 pm.
 - COMPANY RESULTS
 - Final dividends: Dixons Holdings, Rolls-Royce Motors Holdings, Internatn dividends: British Car Auction Group, Parker Timber Group, Stothert and Pitt. Interim figures: Glendevon Investment Trust, Nelsoo David.
 - COMPANY MEETINGS
 - See Financial Diary on page 7.

NOW 3 NON-STOP EVERY WEEK

The Flying Hotel
The fastest way to South Africa.

The minute you step aboard an SAA Super B 747 jumbo at Heathrow you'll receive the sunshine treatment.

We've tried to give you more room, for instance, by reducing the number of seats.

You'll also be pleased by the choice of food and wines too. The wines actually are South African, which will give you a taste of the sunshine country in advance.

Naturally enough, after the meal, there's a good film to watch or six music channels to enjoy.

And all the while you'll be looked after by cabin staff whose aim is to be amongst the friendliest, most attentive you'll find anywhere.

Which is why our service has come to enjoy the title 'The Flying Hotel'!

An SAA Flying Hotel leaves Heathrow every night, bound for Johannesburg. (Non-stops on Mondays and Fridays—the fastest way to South Africa.)

There's also a non-stop to Cape Town on Saturdays.

You'll get the same sunshine treatment on our routes to the Americas, Far East, Australia and the Indian ocean islands of Mauritius and Seychelles.

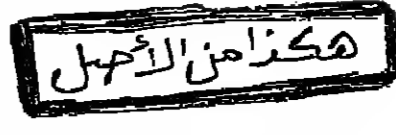
And, having our own exclusive domestic network in South Africa, means only SAA can take you all the way to twelve other destinations too.

In common with all LATA airlines, there's a small charge in economy class for carry-ons.

The great way to travel in South Africa. The Diamond Princess Class of a Gold Medal Excellent Economy Class. **Comfort all the way**

South African Airways
Where no-one's a stranger

For the full Flying Hotel details, contact your IATA travel agent or South African Airways, 251/259 Regent Street, London W1R 7AD. Phone: 01-734 9841. Waterloo Street, Birmingham. Phone: 021-643 9605. Hope Street, Glasgow. Phone: 041-221 2932. Peter Street, Manchester. Phone: 061-834 4436.



INTNL. COMPANIES and FINANCE PENDING DIVIDENDS RECENT ISSUES

Orient Leasing stake in United Overseas Land

H. F. LEE IN SINGAPORE
ORIENT LEASING Company of Japan is to acquire a 10% stake in the major Singapore property developer, United Overseas Land (UOL).

Quebec expects to move on Asbestos

By Robert Gibbens in Montreal.
THE QUEBEC Finance Minister, Jacques Parizeau says he expects to know this week whether General Dynamics of the U.S. is willing to negotiate the sale of its 54 per cent controlling interest in Asbestos Corporation to an agency of the provincial government.

Credit Suisse unit in U.S. deal

NEW YORK — Amsterdam-based Bank NV (Amro), Credit Suisse Generale of Brussels and Credit Suisse of Zurich have reached agreement in principle to merge their U.S. bank subsidiaries.

September start for Air Lanka

By Our Singapore Correspondent.
SRI LANKA's new national carrier, Air Lanka, is to commence operations on September 1. This was disclosed by Singapore Airlines (SIA), which has reached agreement in principle with Air Lanka to provide the new carrier with management, technical and training assistance.

annheimer marks its anniversary
MANNHEIMER Versicherungs-Gesellschaft is to mark its 100th anniversary on March 12.

Ballast-Nedam result in line with forecast

BY CHARLES BATCHELOR IN AMSTERDAM
BALLAST-NEDAM, the first major Dutch construction group to report its 1978 results, said that net profit rose by 37 per cent on a 50 per cent rise in turnover.

BASE LENDING RATES

Table with columns for bank names and interest rates. Includes A.B.N. Bank, Allied Irish Banks, Amro Bank, etc.

CURRENCIES, MONEY and GOLD

Brewed moves in Europe

COLIN MILLHAM
European central banks would know that the currencies pending European Monetary System have been steady without any help from them over months.

THE POUND SPOT AND FORWARD

Table showing exchange rates for the pound spot and forward. Columns include Date, Day's spread, Close, One month, Three months, Six months.

THE DOLLAR SPOT AND FORWARD

Table showing exchange rates for the dollar spot and forward. Columns include Day's spread, Close, One month, Three months, Six months.

OTHER MARKETS

Table showing various market rates including Argentina, Australia, Brazil, Canada, etc.

CHANGE CROSS RATES

Table showing cross rates for various currencies like Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

MONY MONEY RATES

Table showing money rates for various currencies and terms like sight, 3 months, 6 months, etc.

MONEY RATES

Table showing money rates for New York, Germany, France, and Japan.

RECENT ISSUES EQUITIES

Table listing recent equity issues with columns for Issue No, Date, Amount, etc.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Issue No, Date, Amount, etc.

"RIGHTS" OFFERS

Table listing rights offers with columns for Issue No, Date, Amount, etc.

Public Works Loan Board rates

Table showing Public Works Loan Board rates for various terms and maturities.

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-253 1101. Index Guide as at March 6, 1979 (Base 100 on 14.1.77).

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD

45 Cornhill, London, EC3V 3PB. Tel: 01-623 6314. Index Guide as at March 8, 1979.

Two-tier bond issue from Jordan

BY RAMI G. KHOURI IN AMMAN
THE JORDANIAN Government has made its first issue of 6.25 per cent annual bonds on bonds redeemable at any time before maturity at the Central Bank.

Advertisement for SOCIÉTÉS DE DÉVELOPPEMENT RÉGIONAL with logo and list of member societies.

Large advertisement for BANK MEES & HOPE NV, CRÉDIT INDUSTRIEL D'ALSACE ET DE LORRAINE, offering Dfls 99,000,000.- fixed rate term loan.

INSURANCE

APPOINTMENTS

WORLD STOCK MARKETS

A new way to right conveyancing slips

BY OUR INSURANCE CORRESPONDENT

IN BRITAIN when you buy a house you go to a solicitor. He investigates the vendor's title to the property, inquiries into such matters as covenants, discovers whether there are inimical development plans and so on; and ultimately he is satisfied, he completes the legal formalities of having the property conveyed to you.

Solicitors and their staffs are not human and it is but human to make mistakes on the earlier years of the Law Society's professional indemnity scheme.

Whether or not this percentage has varied much since, conveyancing errors are numerous and costly particularly for the purchaser who finds that he has to leave his home, or say face a motorway being driven across his back garden.

CTI-Dominion Title Insurance Company, a subsidiary of the Chicago Title Insurance Company, which specialises in title insurance in the U.S., has been established here since May 1973.

It believes that it is better for the house-purchaser to have a title insurance of the kind widely sold in the U.S. where, of course different house-purchase conveyancing rules apply, than to have to rely on making a professional negligence claim against the solicitor if the purchaser has failed to do his job.

CTI-Dominion is therefore offering its 'House-ownership guarantee', which it hopes to sell to house-buyers through the agency of solicitors engaged in conveyancing.

In principle, in order to make a successful claim against insurers, the house-purchaser must show that he has suffered loss because his title is not as stated, he will not have to prove that this is due to someone's negligence.

The conveyancing solicitor who has done the work and has sold the cover is also protected, as will be the Law Society's professional negligence insurers, because the company will waive its right to recover from the solicitor unless there is an underlying agreement with the company.

Conveyancing is a complicated legal matter but some simple-

Special adviser to EEC president

Dr. Richard Mayne, for the past six years head of the EEC COMMISSION'S offices in the UK, has been appointed special adviser to the President of the Commission from June. His first assignment will be to examine and make recommendations on the public presentation of Commission policies. Dr. Mayne joined the staff of the Commission as an official of the ECSC High Authority in Luxembourg in 1966.

Mr. John R. Henderson has joined the board of WHITBREAD INVESTMENT COMPANY.

Mr. T. J. Procter has been appointed a director and Mr. S. Balas has been appointed secretary of DELVENNE HOLDINGS, Mr. P. M. Cranfield having resigned from both positions to take up a position elsewhere.

Mr. Richard Alston, an associate director of INTCO, management consultants, has been made director of management development and training services, a new appointment.

Mr. John Burgess has joined ITC as marketing and sales director of the division dealing with food processors. He was previously marketing director of Sunbeam Electric. ITC is UK agent for the Magimix and the Robot-Chef, made in France by Robot-Cooker.

Mr. Michael Aftergott, previously with Tarmac International, has joined N. M. Rothschild and Sons and will be appointed a director of N. M. Rothschild and Sons.

Mr. Robert W. Carrington has been appointed director of the development of projects and capital goods schemes in South-East Asia.

Mr. Jim Cookson is to resign his directorships of JAMES MILLER AND PARTNERS and LEAKE AND CARMY in the early summer, when he will take up a fresh appointment in the property field.

Mr. David M. Garner has resigned from the Board of BRITISH BENZOL CARBON, owing due to heavy business commitments.

Mr. Kenneth Miles, has been appointed director of the INCORPORATED SOCIETY OF BRITISH ADVERTISERS (ISBA).

Indices

Table with columns: NEW YORK, 1978-79, High, Low, Since Comp'n, etc.

Table with columns: STANDARD AND POORS, Mar. 9, Mar. 7, Mar. 5, Mar. 3, High, Low, Since Comp'n

Table with columns: Ind. div. yield %, Long Gov. Bond Yield, etc.

EUROPE

Table with columns: AMSTERDAM, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: BRUSSELS/LUXEMBOURG, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: COPENHAGEN, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: VIENNA, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: GERMANY, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: CANADA, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: SWITZERLAND, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: AUSTRALIA, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: JOHANNESBURG, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: MILAN, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: PARIS, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: OSLO, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: LONDON, Price +/- or Div. Yld., Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: N.Y.S.E. ALL COMMON, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: MONTREAL, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: TOBACCO, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: JOHANNESBURG, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: AUSTRALIA, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: DENMARK, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: FRANCE, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: GERMANY, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: HOLLAND, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: ITALY, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: JAPAN, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: SINGAPORE, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: SOUTH AFRICA, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: SWEDEN, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: SWITZERLAND, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: THAILAND, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: TAIWAN, Mar. 9, Mar. 7, Mar. 5, Mar. 3

Table with columns: TAIPEI, Mar. 9, Mar. 7, Mar. 5, Mar. 3

WALL STREET

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

Table with columns: NEW YORK, 1978-79, High, Low, Stock, Mar. 9

INTERNATIONAL CAPITAL MARKETS

BY FRANCIS GHILES

INTERNATIONAL BONDS

Second thoughts on Swiss francs

STERLING bonds staged sharp price increases in early trading last week on the back of a strong rally in the Euro-sterling market.

dar of new dollar issues, negligible growth in the U.S. money supply and the low inventories of most major trading houses, all helped to push up the prices of recent straight issues, gently but continuously, throughout the week.

who may be contemplating sterling issues are said by a number of bankers to be waiting for coupons to come down.

Longer dated bonds posted sharper falls than shorter dated ones last week, contrary to what had happened during the previous week.

over remained fairly small but prices of recent issues rose by about half a point on the week.

T-EDGED STOCKS

BY PETER RIDDELL

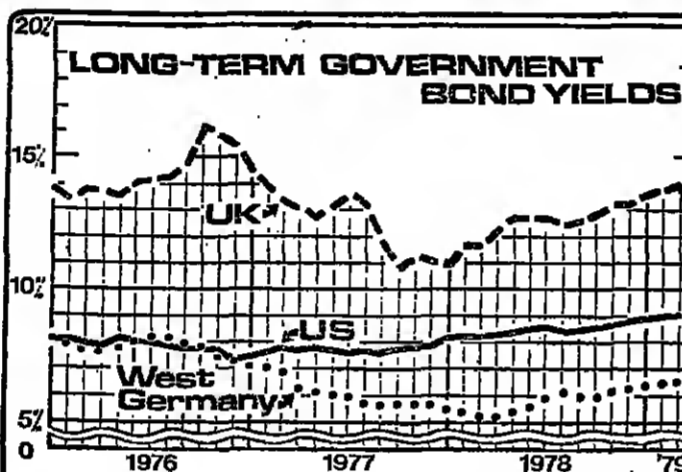
A foreign perspective of gilts

Of British Government have risen by more than cent in the last month long-term bond yields have fallen by 2 points to less than 10 per cent.

Even as recently as the end of last year many forecasters envisaged a gentle decline in the sterling exchange rate this year in response to accelerating inflation.

current account surplus. This view has been reinforced by the Government's commitment to maintain the stability of sterling and by a lessening of fears of runaway inflation in the UK.

in New York and roughly 3 points above those in West Germany. As the accompanying graph shows there is also a substantial gap in favour of UK gilt-edged returns.



CURRENT INTERNATIONAL BOND ISSUES

Table with columns: Borrowers, Amount, Maturity, Av. life years, Coupon, Price, Lead manager, Offer yield %.

U.S. BONDS

BY STEWART FLEMING

Monitoring the Fed

A SUSPICION that the Federal Reserve Board may be stalling gingerly in the direction of further monetary restraint halted a mild rally in the New York bond markets on Friday afternoon.

to the inflationary threat is beginning. The Chase Manhattan Bank says that the tightness in the Federal funds market on Friday and the three and six month reverse repurchase agreements the Fed completed to drain funds "were not merely an effort to offset operating factors but were also designed to implement a slightly higher (Federal) funds target."

monetary restraint as the main thrust of policy. The decision to prohibit savings and loan associations from compounding interest on the six-month money market certificates they were first allowed to issue in June of last year is primarily designed to ease a serious profits squeeze at the thrift institutions.

FT INTERNATIONAL BOND SERVICE

Large table with columns: Issued, Bid, Offer, Change on day, Yield, etc. for various international bonds.



بنك الإقمار الشرق الأوسط المحدود UNION BANK OF THE MIDDLE EAST LIMITED

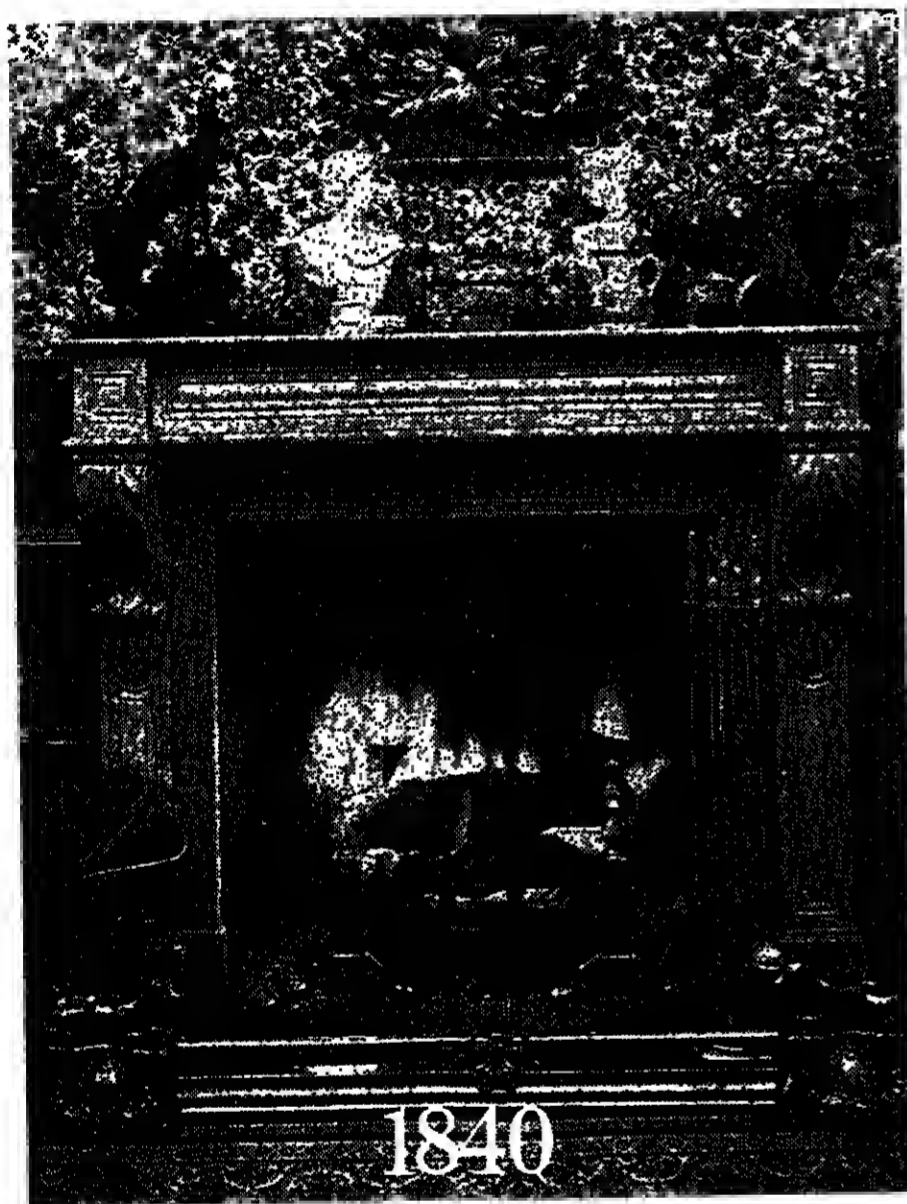
Balance Sheet at 31st December 1978

Balance sheet table with columns: Dh000, Dh000, Dh000, Dh000.

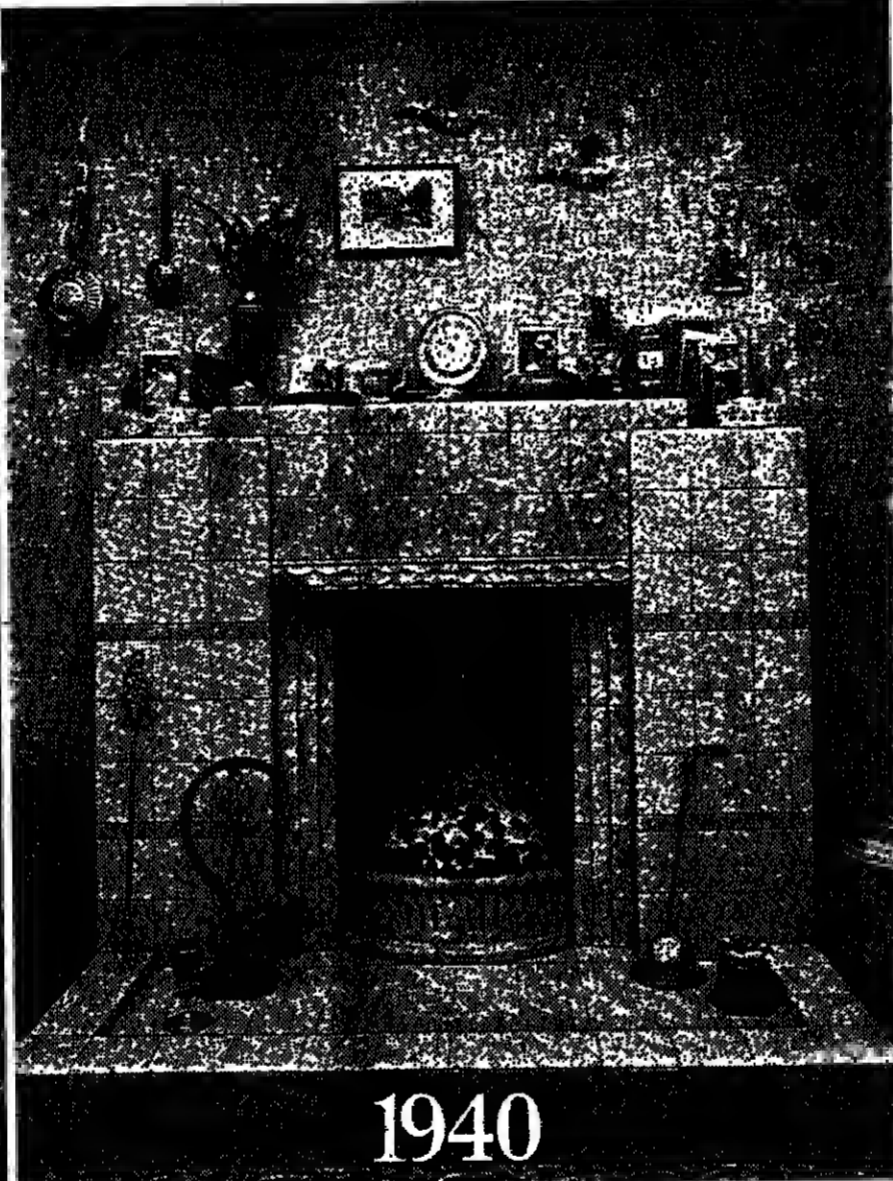
Principal Activity: The Bank carries on the business of international merchant banking, together with full retail banking facilities to individuals, firms, corporations and government departments.

U.A.E. Head Office: P.O. Box 2923, Dubai, United Arab Emirates. Telephone: 281181 Telex: 46425 UNIDB EM (General) 46426 UNIFEM EM (Dealers) Telegrams: UNIONBANK, Dubai.

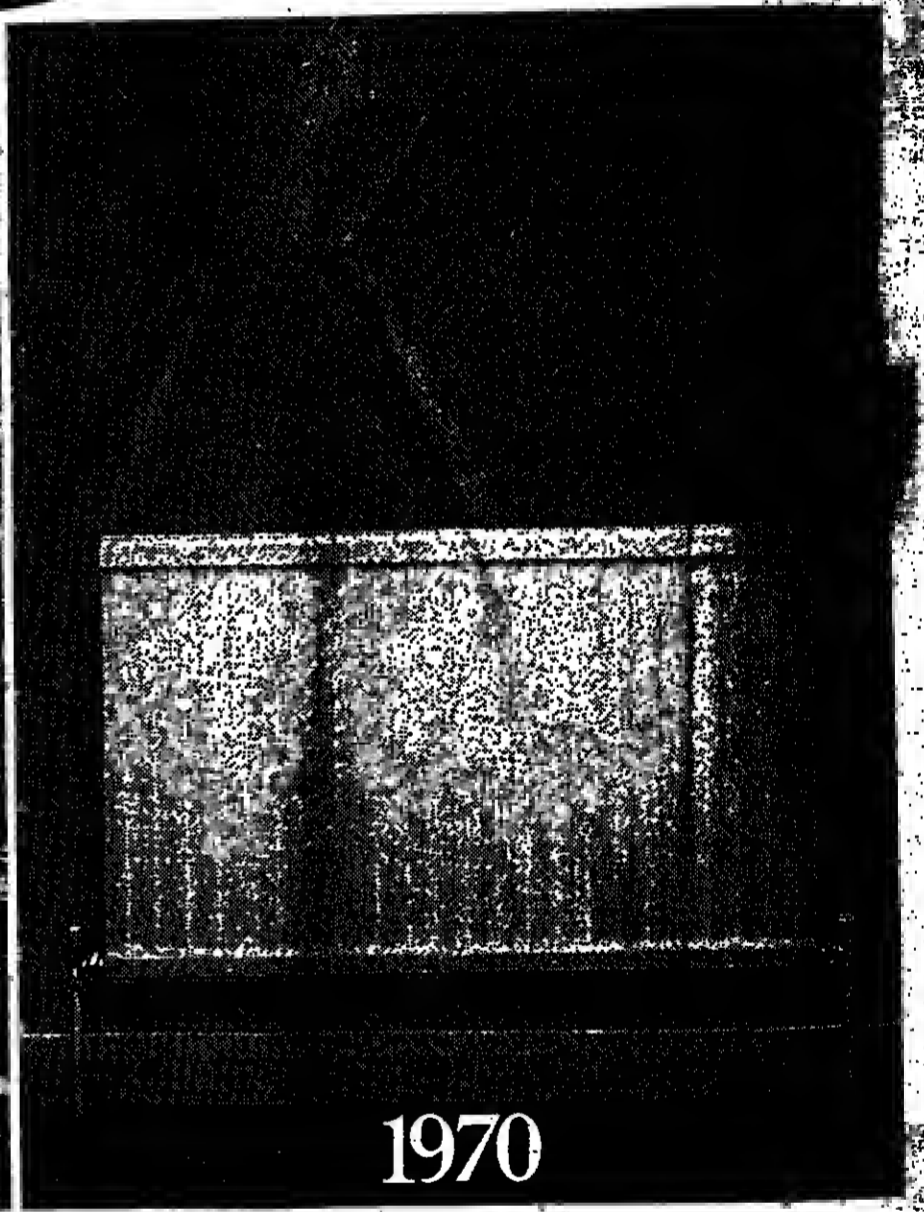
Is the living-room dying?



1840



1940



1970

Last year, two thirds of all new houses were built without chimneys.

That won't be news if you're an architect or builder. Nor will the fact that leaving out the chimney saves around £200.

It seems to make sense, particularly now so many houses are built with central heating.

But think for a moment what's being lost. The fire as the heart of a room.

The way things are going, it won't be long before there's only the glow from a TV for a family to sit round.

As gas fire manufacturers, we're obviously concerned.

Where there's a chimney, a gas fire is what most people choose.

Ten million homes have them. More would, but for the lack of a flue.

If it were left to house buyers, probably most new houses would have a chimney.

The benefit easily outweighs the extra cost, which is only a fraction of the total house price.

All we hope is that you think that counts for something.

Otherwise the living-room may not pull through.



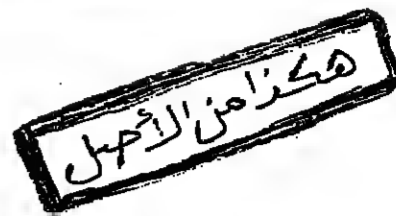
For a glow you need a room with a flue.

FOR FURTHER INFORMATION WRITE TO: S.B.G.L. ASSOCIATION OF GAS EQUIPMENT MANUFACTURERS AND CONTRACTORS 96/98 HOLLY WALK, LEAMINGTON SPA, WARWICKSHIRE, CV32 4JE

FINANCIAL TIMES SURVEY

Monday March 12 1979

West Yorkshire



Though the county has its share of social, industrial and environmental problems, it also has strengths which are helping the area to weather the current recession. However, the pace at which West Yorkshire can progress still further industrially from its 19th century roots will depend on Britain's economic performance as a whole.

Vantage point of Britain

Rhys David
Northern Correspondent

ANY analyst anxious to see the first signs as to whether British industry can emerge into the 1980s better equipped to deal with increasing world competition, the northern county of West Yorkshire would make a formidable starting point. A county which includes major centres of Leeds, Bradford and Huddersfield as well as smaller towns such as Wakefield and Thirsk is geographically right in the heart of Britain's industrial north. It is also a county which has seen the first signs of a new industrial boom. It is a county which has seen the first signs of a new industrial boom. It is a county which has seen the first signs of a new industrial boom.

Britain's industrial prospects, however, in economic terms the county shares many of the structural problems affecting other major UK centres, but it also has a number of important assets which suggest that it is one of the areas of Britain where a pick-up in the economy would soon manifest itself. To take problems first, West Yorkshire remains substantially dependent for manufacturing employment on three sectors—textiles, clothing and mining—prospects for which at best have to be considered uncertain. The bulk of Britain's wool textile industry is concentrated in the county, in Bradford and Huddersfield, with Scotland the other major production centre, and although the industry has moved up-market and currently exports 40 per cent of an output worth roughly £400m a year, it remains prey to foreign competition. Controls have been placed on subsidised imports from low-cost sources but it has proved very difficult to counter the challenge of the Italian producers of woollen (as opposed to worsted) cloth, and the French have also now emerged as very competitive suppliers of tops and yarns. In clothing the county has been seriously affected by the changes which have overtaken traditional markets—such as men's suits and men's and women's outerwear. Clothing employment in the county stood at 41,000 in 1961, most of it in Leeds, where mass-market tailors such as Burton had big factories, turning Bradford cloth into made-to-measure suits. The decline of this trade as a result of the switch to ready-to-wear

suits and casual clothing—a trend which Burton in particular failed to observe in time—has resulted in a halving of clothing employment in West Yorkshire. The future of the mining industry in the county is also difficult to assess. Though coal's importance seems likely to increase still further as a result of oil supply and price uncertainties, the future of the county's collieries will be affected by the development of the great new Selby coalfield in neighbouring North Yorkshire. The National Coal Board will be looking to the population centres of West and South Yorkshire to man Selby, and this could involve the transfer of men away from some of the more marginal mines in the area. Like all other parts of Britain the county has also had to accept a number of large closures as a result of the recession, some in relatively new industries brought into the area to reduce its dependence on the already declining wool textile industry. The two biggest closures, by Lucas and Thorn electrical groups, both in Bradford, have resulted in the cumulative loss of some 3,000 jobs. Social problems go hand-in-hand with these environmental problems. In the inner areas of the major conurbations within West Yorkshire there are the now familiar city centre problems of substandard living conditions, poor public amenities and lack of jobs. There are also pockets of high unemployment in some of the older mining and textile areas within the county, and growing concern over the dereliction problems still being created through industrial waste. Space has to be found each year in West Yorkshire for 7.3m cubic metres of waste—the great bulk of it generated by the National Coal Board and from the burning of power station coal.

But while these problems are serious, the county does have a number of strengths as well, which have played an important part in helping it to weather the current recession more easily than most of Britain's other major industrial regions. First, the county's industrial base is impressively large and has been further broadened over recent years. Major chemical and dyestuffs manufacturers in the area—originally by the textile industry—include ICI Organics Division, L. B. Holliday, Yorkshire Chemical, Hickson and Welch and Allied Colloids. The town is also an important machine tool centre. The area has almost certainly been helped, too, during the present recession by its strength in depth. Most of the employment in West Yorkshire is in companies employing fewer than 1,000, and very many of these are locally based. The area's dependence on State-owned groups, with the exception of the National Coal Board, is also limited, as indeed is its exposure to the motor industry. It is significant too that although West Yorkshire is only accorded the status of intermediate area under the government's regional policy—qualifying for a lower level of aid than full development areas—it has been a major beneficiary under the government's schemes for aiding particular industrial sectors. The county is well represented in a number of the sectors chosen for special schemes—wool textiles, clothing, ferrous foundries and machine tools among them—and as such has had considerable assistance in restructuring its industrial base. Estimates suggest that these four schemes alone will provide the area with £25m in assistance, helping to generate 4 or 5 times as much in total investment. There are signs too that investment generally within the area may be picking up. The biggest current scheme is a plan by BL to spend £25m on redevelopment of its aluminium, foundries in Leeds, and smaller, but still important, investment schemes are also under way within the county's chemical and engineering sectors.

But while these problems are serious, the county does have a number of strengths as well, which have played an important part in helping it to weather the current recession more easily than most of Britain's other major industrial regions. First, the county's industrial base is impressively large and has been further broadened over recent years. Major chemical and dyestuffs manufacturers in the area—originally by the textile industry—include ICI Organics Division, L. B. Holliday, Yorkshire Chemical, Hickson and Welch and Allied Colloids. The town is also an important machine tool centre. The area has almost certainly been helped, too, during the present recession by its strength in depth. Most of the employment in West Yorkshire is in companies employing fewer than 1,000, and very many of these are locally based. The area's dependence on State-owned groups, with the exception of the National Coal Board, is also limited, as indeed is its exposure to the motor industry. It is significant too that although West Yorkshire is only accorded the status of intermediate area under the government's regional policy—qualifying for a lower level of aid than full development areas—it has been a major beneficiary under the government's schemes for aiding particular industrial sectors. The county is well represented in a number of the sectors chosen for special schemes—wool textiles, clothing, ferrous foundries and machine tools among them—and as such has had considerable assistance in restructuring its industrial base. Estimates suggest that these four schemes alone will provide the area with £25m in assistance, helping to generate 4 or 5 times as much in total investment. There are signs too that investment generally within the area may be picking up. The biggest current scheme is a plan by BL to spend £25m on redevelopment of its aluminium, foundries in Leeds, and smaller, but still important, investment schemes are also under way within the county's chemical and engineering sectors.

But while these problems are serious, the county does have a number of strengths as well, which have played an important part in helping it to weather the current recession more easily than most of Britain's other major industrial regions. First, the county's industrial base is impressively large and has been further broadened over recent years. Major chemical and dyestuffs manufacturers in the area—originally by the textile industry—include ICI Organics Division, L. B. Holliday, Yorkshire Chemical, Hickson and Welch and Allied Colloids. The town is also an important machine tool centre. The area has almost certainly been helped, too, during the present recession by its strength in depth. Most of the employment in West Yorkshire is in companies employing fewer than 1,000, and very many of these are locally based. The area's dependence on State-owned groups, with the exception of the National Coal Board, is also limited, as indeed is its exposure to the motor industry. It is significant too that although West Yorkshire is only accorded the status of intermediate area under the government's regional policy—qualifying for a lower level of aid than full development areas—it has been a major beneficiary under the government's schemes for aiding particular industrial sectors. The county is well represented in a number of the sectors chosen for special schemes—wool textiles, clothing, ferrous foundries and machine tools among them—and as such has had considerable assistance in restructuring its industrial base. Estimates suggest that these four schemes alone will provide the area with £25m in assistance, helping to generate 4 or 5 times as much in total investment. There are signs too that investment generally within the area may be picking up. The biggest current scheme is a plan by BL to spend £25m on redevelopment of its aluminium, foundries in Leeds, and smaller, but still important, investment schemes are also under way within the county's chemical and engineering sectors.

Estate agents in the area have reported over the past six months an improvement in demand for industrial and commercial property. Some parts of the county remain more attractive than others with developers finding interest particularly strong in the area close to the M62/M1/M621 interchange in Leeds, and in Wakefield with its very good road and rail links. As part of its policy of trying to stimulate industrial development throughout the area, West Yorkshire is itself to spend £20m over the next 10 years, much of it improving access to industrial land. Much of the spending will be concentrated in economic priority areas identified as most in need of regeneration. Government money under the inner city partnership scheme is also being made available in Leeds and Bradford and the county is hoping to secure EEC funds for its Scheme for Textile Area Regeneration (STAR). Such a scheme, designed to help make older industrial areas more attractive to potential investors, could be applied elsewhere in the Community if it proves successful in West Yorkshire, the county points out. In addition, the county has put forward a case based on the availability of skills, locally excellent labour relations and good communications for selection as the site for the new

Immos microprocessor manufacturing plant. Whether or not West Yorkshire is successful with this application—and it faces strong competition from just about every other local authority in the UK—there is a realisation that growth in future will have to come increasingly from within the county itself. And here, apart from having the advantage of a widely diversified industrial base, the county can also point to a long tradition of entrepreneurial activity and self-help. Leeds market, for example, saw in the last century the first Marks and Spencer stall, and the area has also spawned many of the leading names in mail order as well as a number of other prominent retail groups such as Asda and the regionally important Wm. Morrison and Hillards groups. The area is also the home of Britain's building society movement, with five of the top 20 societies in terms of assets, including the biggest, the Halifax, within its borders. Leeds, as the capital of Yorkshire in all but name, has managed to attract a wide range of other financial institutions, including a number of foreign banks. As in all Britain's major industrial regions there are clearly problems of renewing an industrial base and associated infrastructure laid down originally in the last century. In West Yorkshire much of the ground-work has been done, however. The pace at which the next steps can be taken will depend very much on the performance over the next few years of the UK economy as a whole.

Weapons

In engineering and metal manufacture major employers include Yorkshire Imperial Metals in Leeds, Renold, and Hepworth and Grandage both in Bradford, Daniel Doncaster, in Leeds, Hopkinson, valve manufacturers, and David Brown Gears in Huddersfield. There are big tractor plants in Huddersfield (David Brown Tractors) and in Bradford (International Harvester), and the Royal Ordnance Factory in Leeds is one of Britain's main weapons factories. The county is also one of the most important UK centres for carpet manufacture, specialising in the modern tufted carpets which have now taken over the bulk of the market from the traditional woven product. Halifax is the main production base for John Crossley, one of the biggest tufted pro-

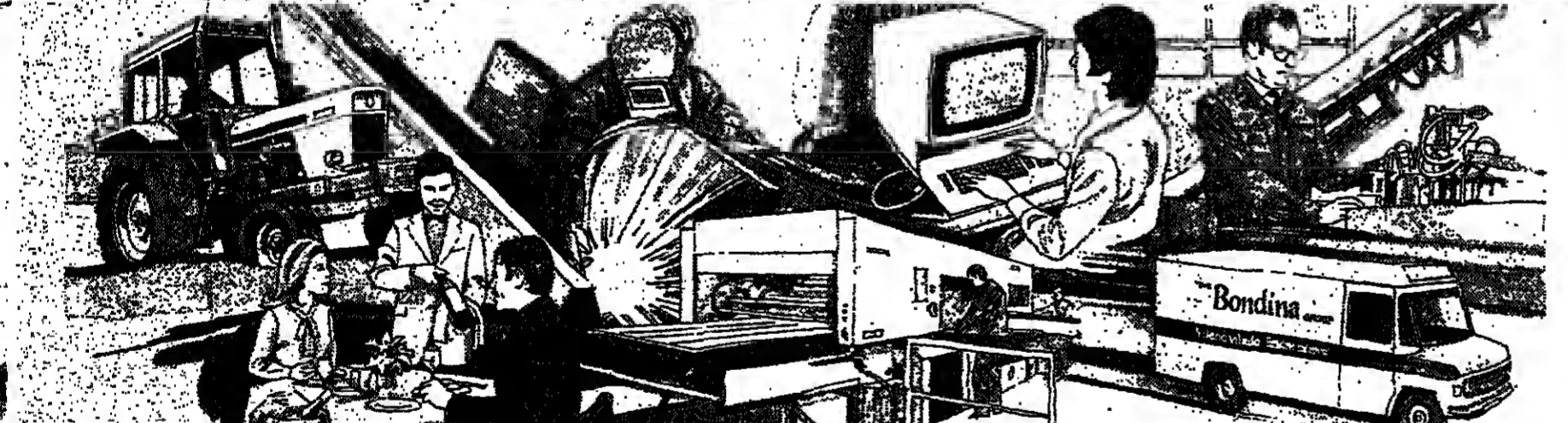
Attractive

Government money under the inner city partnership scheme is also being made available in Leeds and Bradford and the county is hoping to secure EEC funds for its Scheme for Textile Area Regeneration (STAR). Such a scheme, designed to help make older industrial areas more attractive to potential investors, could be applied elsewhere in the Community if it proves successful in West Yorkshire, the county points out. In addition, the county has put forward a case based on the availability of skills, locally excellent labour relations and good communications for selection as the site for the new

Success

There are other important social and economic problems within West Yorkshire which have tended to be obscured by the area's apparent success in avoiding the high unemployment of other parts of the North. For most of the 1970s West Yorkshire's unemployment total

West Yorkshire works well.



Bradford, Calderdale, Kirkstall, Leeds and Wakefield. The five districts which make up the busy industrial conurbation of West Yorkshire. Yet even though it has been a centre of industry since the Industrial Revolution, West Yorkshire is still an area ripe for expansion. It has room for you to grow with land available, it's Britain's number one communications centre and it has a whole host of other advantages to help you live and work well in West Yorkshire. But rather than list them, just listen to what people from some of the well-established and equally well-known companies in West Yorkshire have to say.

NORMAN REYNOLDS
Norman Reynolds is Sales and Marketing Director at Doulton Tempered Glass in Bradford, one of the biggest independent glass manufacturers in the north. Doulton are also one of the young breed businesses in West Yorkshire. They started here just five years ago in 74. Here in a nutshell is why Norman is so impressed with West Yorkshire as an area: "Our double glazing and tempered glass business has increased by phenomenal 75% since 1974. This increase has justified our decision to invest and expand in West Yorkshire."

and is in Rotterdam at 6.00 a.m. the next morning, so you can see the Common Market is right on our doorstep. These are two of West Yorkshire's biggest advantages. A hardworking, diligent and fair workforce which has one of the lowest strike records in the country. And communications. The ability to get supplies and services in and out of the area quickly, easily and economically. An attribute which our second spokesman will now amplify. **Doulton Tempered Glass Ltd**

MICHAEL ROBSON
Michael Robson, Marketing, Planning and Development Manager of the world-famous David Brown Tractors from Huddersfield, now affiliated to the American J.I. Case Company, has this to say about the excellent communications in West Yorkshire: "We export up to 80% of our farm tractor production, and good communications are vital. In West Yorkshire, we are within easy reach of the M62, M6, M1 and A1, a motorway network which gives us fast links with the east and west coast ports of Hull and Liverpool, the main railheads of Bradford and Leeds and our two closest airports of Leeds/Bradford and Manchester. Mike also believes West Yorkshire gives

your business room to grow, as you can see from their well-situated factory. That's why, as a company, they have stayed in West Yorkshire since 1937. But let's hear it from him.

DAVID BROWN
"When we wanted to set up a brand-new parts distribution centre, we needed to look no further than Bailey in West Yorkshire. We found an existing building ideal for our purpose and, again, it's within minutes of the motorway network."

HARRY HARANGOZO
Harry Harangozo is the Manager of The Post House, Wakefield, one of the Trust Houses Forte hotels. The Post House has been open for seven years now and is extremely popular as a venue for business conferences and, because of its position near the M1 and M62, as a stopover for the businessman on the move. Harry says: "The site was chosen because of its situation in the heart of Britain's number one communications network. And as West Yorkshire's business has grown, ours has grown accordingly. In fact, we're a kind of yardstick for West Yorkshire's

growth and, at this rate, The Post House must have a very secure future. The Post House is excellent proof of West Yorkshire's capacity to grow, and proof also of its ability to cater for the fast-moving industries of today.

JOHN BURNISTON
John Burniston is Marketing Services Manager of British Jeffrey Diamond in Wakefield, one of the world's leaders in the design and production of mining machinery. BJD are indicative of West Yorkshire's pioneering and enterprising spirit, having just received a massive order from China worth over \$4.5 million. That means they'll be expanding...but where? "We have no need to look outside West Yorkshire. Winning this order from China was only made possible by the back-up and involvement of our entire 1,800-strong workforce."

Our Thornes Works site has expanded to 26 acres in the 80 years we've been here and there's still plenty of room for us to grow. Another glowing tribute to the West Yorkshire people, and another case of how they can help your company grow by working well. **WEST YORKSHIRE Metropolitan County Council**

ANDREW CALLAWAY
Andrew Callaway is Information Officer at John Waddington Ltd, the world-famous games manufacturers based in Leeds.

Some of their products, such as Monopoly and Cluedo, are household names around the world but Waddingtons are also leading makers of folding cartons, labels, greetings cards, continuous stationery and plastic packaging through their Plastona subsidiary, who recently launched a revolutionary new drinks container called Plastocan.

Here's what impresses Andrew most about West Yorkshire: "Our people are our prime asset. We've thought that ever since 1913 when one of our foremen had the idea of diversifying into commercial printing generally rather than concentrating on printing solely for the theatre and music hall. That diversification has continued, and now we've just spent around £5 million on a new warehouse for our Plastona goods."

NORMAN KEMP
Norman Kemp is Distribution Manager of Halifax-based Bondina Ltd, a multimillion-pound part of the Freudenberg organisation. Bondina manufacture non-woven fabrics and were one of the first on the UK textiles scene with this process. After expanding by 30% in 77/78 and getting well on target for another 17% growth this year, they're just in the process of building a new distribution centre. And West Yorkshire had the room for

You've heard from seven people living and working in West Yorkshire. Now let's hear from you. If you think West Yorkshire sounds like the kind of place where both you and your business would work well, ring the number below or write to: The Industrial Development Officer, West Yorkshire Metropolitan County Council, County Hall, Wakefield WF1 2GW. **RING NOW! 0924 67111**

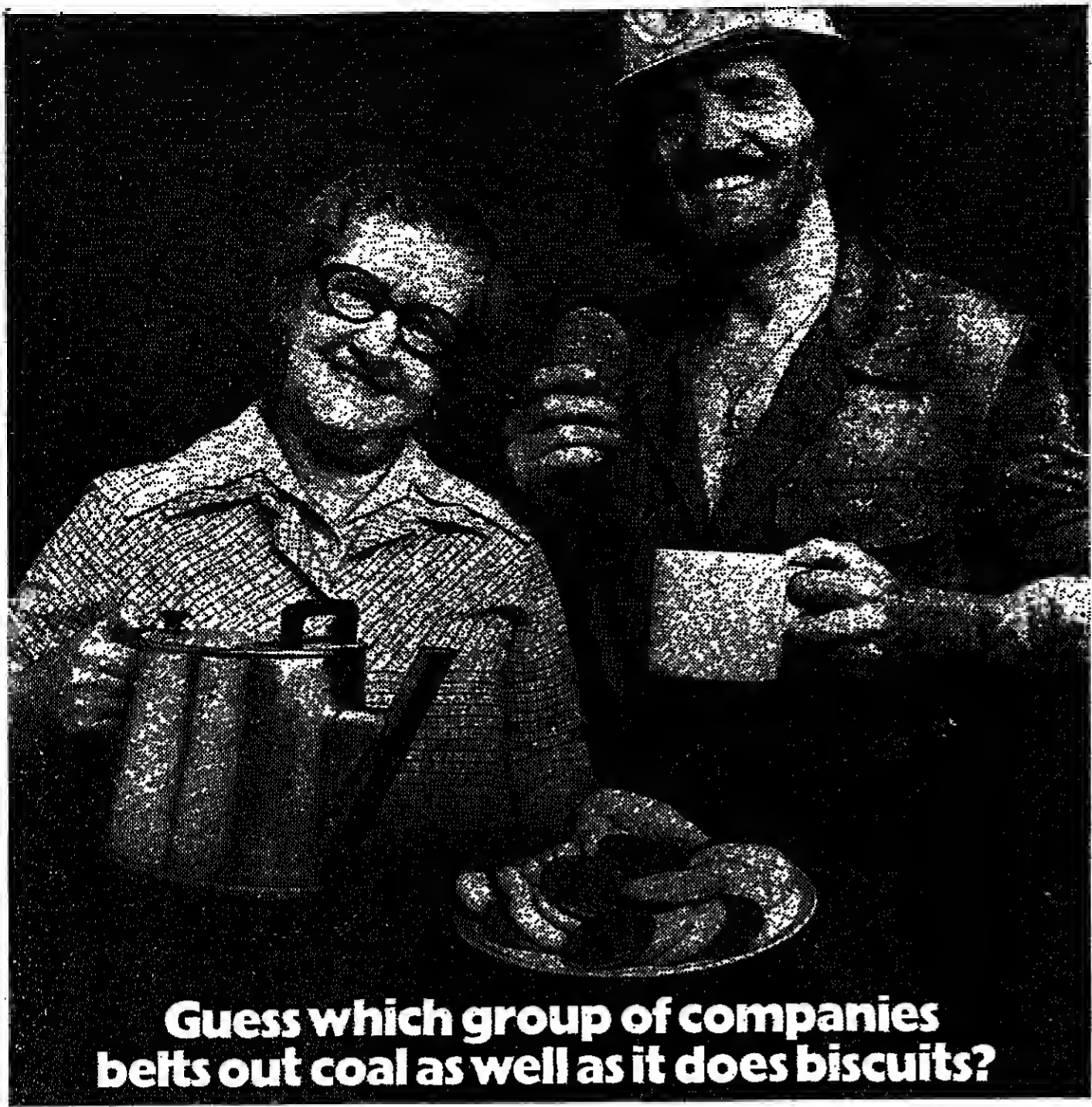


them to grow. As Norman says: "The company received excellent co-operation from the authority. No barriers were present and we finished up with our centre adjacent to the M62 motorway just a mile from the main plant. That means we'll have a distribution and warehouse complex that can deal with exports not only to the east and west coasts but also throughout the UK better than almost anywhere else."

PETER WALLER
Peter Waller is Branch Manager in Leeds of the international company IBM. IBM's Data Processing Division Sales and Support Staff moved into new accommodation in the Bond Street Centre complex in August of last year. And here's Peter's impression of the county so far: "It's a move reflecting IBM's confidence in the business opportunities of the area, confidence which has led to a steady expansion in the number of sales and support staff we have based in Leeds."



IBM is an example of the kind of company that is being attracted to West Yorkshire. Hardworking companies with their sights set on the future. Companies that will work well in West Yorkshire. **WEST YORKSHIRE Metropolitan County Council**



Guess which group of companies belts out coal as well as it does biscuits?

Coal mining and mass-production baking are among a number of modern industries which depend greatly on efficient materials handling and the movement of products from one process to another. Conveyor belting to move coal must be flexible, tough and above all flame resistant; while belting for modern baking processes must be non-contaminating and possess physical characteristics which are compatible with automated dough moulding. Scandura Limited, one of the BBA Group of companies, is a major supplier of belting to

the NCB and a major webbing supplier to the UK biscuit industry. You'll also find BBA hard at work for you in your car with Mintex brake and clutch linings, with Regina glass fibre products, Railko bearings, and in many other ways...making modern life safer and more comfortable in Britain and around the world.



BBA Group Ltd., P.O. Box 20, Whitechapel Road, Cleckheaton, West Yorkshire BD 19 6HF. Tel: Cleckheaton 874444.

The French bank with a flair for financing international trade and investment

When dealing with a major country, you need to deal with a major bank. We are one of the ten leading banks in the world. Our network of 2,600 branches, affiliated banks and specialised subsidiaries is ready to assist you throughout France and in 51 countries throughout the world.



SOCIETE GENERALE

MAIN U.K. BRANCH: 105-108 Old Broad Street, London EC2P 2HR. Tel: (01) 588 3911.

- Birmingham Branch: New Oxford House, 16 Waterloo Street, Birmingham B2 5UD Tel: (021) 632 6551-6
- Bristol Branch: 37 Corn Street, Bristol BS99 7ET Tel: (0272) 299501-5
- Leeds Branch: 35 Park Row, Leeds LS1 5JJ Tel: (0532) 459671. (Open April 1979)
- Manchester Branch: 28/32 Fountain Street, Manchester M60 2AD Tel: (061) 834 4706
- Merchant Bank: Societe Generale (France) Bank Limited, Pinners' Hall, Austin Friars, London, EC2P 2DN Tel: (01) 628 8661
- Leasing Company: Socgen Lease Ltd, Pinners' Hall, Austin Friars, London, EC2P 2DN Tel: (01) 628 8661

Head Office: 29, Bd. Haussmann, 75009 Paris Tel: 266 54 00

WEST YORKSHIRE II

Fears about future for wool textiles

THE UK wool textile industry, has entered the current year in a state of some perplexity. Encouraged by successive governments, the industry, which employs in total around 80,000 has been a veritable model for other UK industrial, maintaining a strong programme of investment and an aggressive attack on overseas markets.

Helped by assistance under the Industry Act, it has spent around £100m over the past five years on new plant and equipment, rationalisation and restructuring. It has also lifted the proportion of sales going overseas from the 25-30 per cent average of the early 1970s to around 40 per cent, with total overseas earnings last year exceeding £400m.

Yet despite this performance, wool textile manufacturers find themselves asking once again what sort of future lies ahead for the industry as it faces up to renewed difficulties. Trade union leaders, too, are beginning to question whether the sacrifices made—including the loss of 4,500 jobs through Industry Act-aided schemes—were worth it. Instead of being able to enjoy higher wages and greater job security as a result of accepting changes, the labour force still finds itself working long hours, including overtime, for modest returns, with the prospect of further closures and redundancies ahead.

The industry's main problem and the reason for the current uncertainty is the loss of competitiveness in the home market, where the assault is now being mounted across a very broad front.

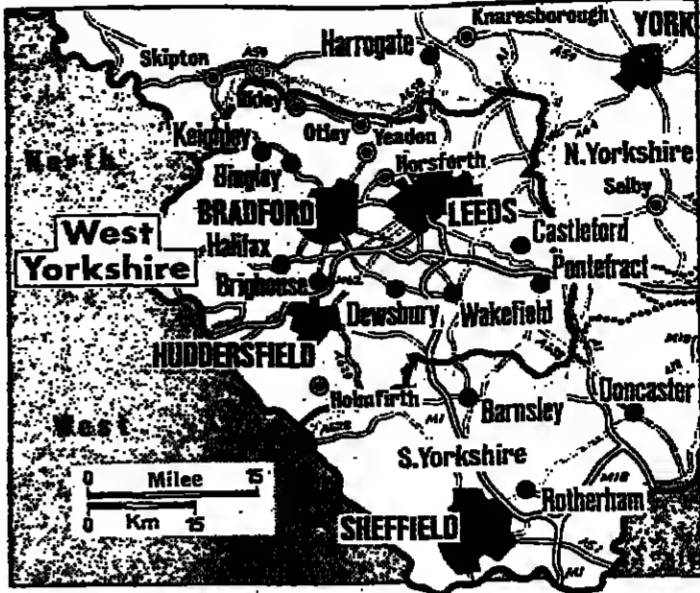
With the trend in clothing continuing to move towards a more casual appearance, 1978 saw a big rise in the consumption of woollen (as opposed to worsted) fabrics. Sadly, however, most of the increased UK market was met by imports, mainly from Italy.

Competition

Producers in the Prato region of Italy now dominate the West European woollens scene and managed last year to increase their sales into the UK by 80 per cent to an estimated 25m sq metres, or roughly four fifths of all woollen fabric imports.

Producers in West Yorkshire have also been feeling the effects of increased competition from other EEC countries and this has more than offset the limitations now imposed on exports from low-cost countries under the GATT multi-fibre arrangement. Imports of fabrics, yarns and tops (combed wool) from France have all increased significantly over the past year. EEC countries have also been increasing their penetration of the UK suit market, which has in any case been declining over recent years, again as a result of the switch to casual clothing. These developments have hit the wool textile industry's customers—the suit manufacturers—and hence reduced their purchases of cloth.

At the same time the threat from low-cost sources remains strong. Though the Government has been able to persuade the EEC to take action in a number of cases—for example against Argentina, which was placed under quota last year after stepping up its exports



of wool cloth to Britain—the threat from other sources is less easily countered.

The EEC's Mediterranean associates, in particular, although now subject to a degree of control, enjoy privileged access to EEC markets, and the three associates pursuing full EEC membership—Greece, Spain and Portugal—will be a continuing source of strong competition.

Britain, too, is having to fight very strongly within the EEC against the adoption of a liberal policy on outward processing—the transfer of fabric outside the Community for conversion into clothing followed by subsequent re-importation. Though initially only the labour-intensive clothing process would be carried out in low-cost countries, the textile industry believes other processing stages such as the manufacture of wool textiles would be transferred later as well.

The threat to the wool textile industry comes in fact at both ends of the processing spectrum. Countries such as South Africa and Australia, which produce much of the wool used in the UK, have already moved forward into top-making and spinning.

The industry's other current problem is the weakening of some of its most important export markets as the world recession goes on. Demand from Japan and the Middle East, two markets which have served the Huddersfield-based fine worsted trade very well during the 1970s, has levelled off and excessive tariffs make it very difficult for the industry to penetrate the

U.S. market. The worsted trade's salvation in 1978 was a major contract with Iran for uniforms for the army, not a contract likely to be repeated in the immediate future.

One result of these more difficult trading conditions has been that the industry's Economic Development Committee (EDC) has felt obliged to revise downwards some of the objectives it had originally set.

Modest

A more modest growth in exports is now being looked for, with sales of 33-35m sq metres as the target for 1980, compared with the 27m sq metres figure achieved in 1975. Exports of woollen fabrics in the range 30-33m sq metres are being looked for, compared with 24m sq metres in 1975. Previously the EDC had been hoping the industry could recover the highest share of world trade it had held between 1970 and 1975 in both products.

In the home market it is recognised that the industry will do well to contain imports at their present level rather than, as had earlier been hoped, at the somewhat lower levels set in 1975.

The implication of these lower objectives, however, is fewer jobs, with employment of production workers falling from 59,000 at present to between 47,000 and 54,000 by 1980. Most of the loss would fall on West Yorkshire as the main manufacturing centre in the UK. But although the industry's prospects look less bright than had been hoped only a year or

two ago, it nevertheless has a number of strengths which seem certain to help it maintain its position as one of the world's most important producers of high quality cloth.

First the investment which has taken place under the Industry Act aid scheme suggests that the sector now has a modern production base—any of its rivals in Europe. Britain also has the advantage of relatively low—by European standards at any rate—textile labour costs. French costs were recently estimated at 100 per cent more than those in the UK, Italian costs 40 per cent greater, and German, Dutch and Belgian costs twice as great.

Developments within the trade over the past year have also shown, however, that the battle to survive, the industry will have to be sure of being quick on its feet. The wool trade has benefited for the few years from the population of the Continent of the British Isles, but as the population looks more important developed countries, a move towards casual clothing, a move which benefits woollen producers.

The extent to which Britain imposes met the increased demand for woollen cloth in the UK suggests that producing in West Yorkshire—where the wool trade has for some time been far less healthy than the worsted—failed to see the opportunities and did not have available at the right price the materials that potential consumers were seeking.

The EDC also pointed out in its recent report on the sector that substantial scope exists for improving the industry's share of EEC markets. At present, despite having almost one-third of the EEC's wool textile labour force, Britain comes behind Italy, West Germany, France and the Netherlands in terms of intrajob trade.

Opportunities as well as problems therefore exist, before the wool textile industry, which for its resilience remains one of the most important elements within the West Yorkshire economy since most of it is based in the county. The lesson of the past year is that even with a successful programme of investment and rationalisation behind it, the industry will have to keep on trying hard if it is to succeed in placing its products with customers now able to choose from an ever-widening list of sources.

Rhys Davil

How to pass Go in games market

ONE OF Britain's top-selling board games last year was Campaign. It is a war game based on the Duke of Wellington's battles in the Napoleonic Wars.

But for selling in Germany the name of the game has been changed to Waterloo. The reason, according to Mr. Victor Watson, chairman of the makers, John Waddington, is that the Germans identify with Waterloo. Remembering Blucher's last-minute appearance on the battlefield, they regard it as one of their famous victories.

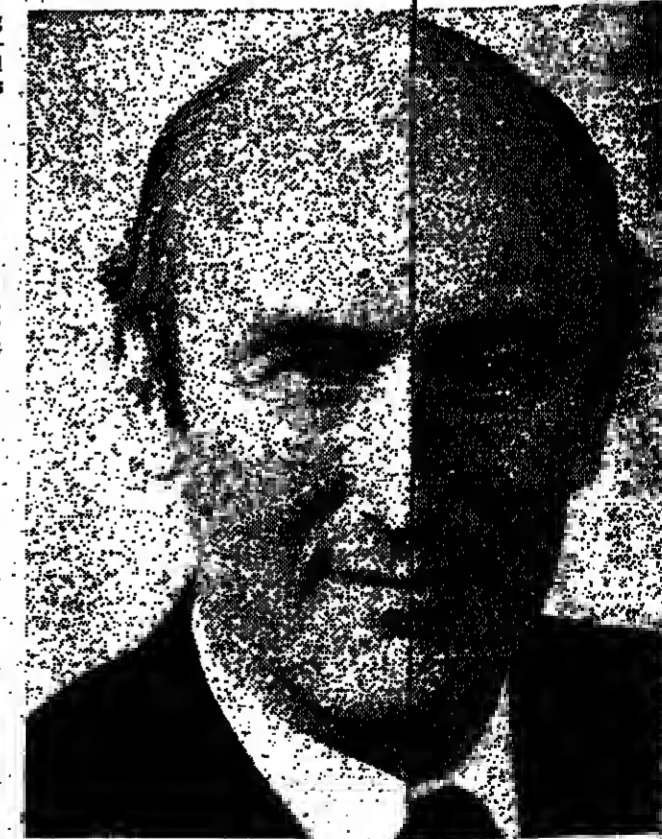
Coping with such matters of gamesmanship is Mr. Watson's business. His Leeds-based printing group has in the past half century built up a top position in the UK games market.

Mr. Watson is Mr. Monopoly. His company holds the licence for what is still the world's best-selling board game and people in Leeds will tell you that the company owes its prosperity to it. That isn't quite true.

The latter-day story of Waddington goes back to 1913. At that time it was a small printing company producing theatre programmes and deeply in debt. The then foreman printer—another Victor Watson and the present chairman's grandfather—persuaded the directors to let him try to revive the business, which had 22 employees left and was valued at less than £10,000. The company now employs 3,000 and last year's pre-tax profits exceeded £2.5m.

The reigning Victor Watson fills the gaps. In the 1930s Wills, the tobacco company, introduced giveaway playing cards in cigarette packets and Waddington won the contract to print them, a deal which carried the company through the slump of the 1930s. And it was a playing card word game, Lexicon, that put Waddington in the games business. Monopoly came later.

Now Mr. Watson, 50, a Cam-



Mr. Victor Watson

bridge graduate and ex-Royal Engineer, presides over a gamesmanship empire that takes in Canada, the U.S. and France, and is expanding in UK development areas such as Scotland and Teesside.

The plum in the pudding is certainly Monopoly. In 1977, the World Monopoly championships took over Monte Carlo's casino and an operation which became known as Victor Watson's Flying Circus began. Competitors, organisers and journalists were flown to Monaco in a specially chartered plane.

CONTINUED ON PAGE 33

THEY MAY BE GOOD ENOUGH FOR YOU BUT... WE'RE NOT SATISFIED.

We've never been satisfied with our tractors. Ever since we built the first one in 1936 we've had a reputation for engineering innovation. In fact every model we've produced has been an improvement on the one before.

For many years now up to 80% of our production has been exported to more than 70 countries. But we're not resting on our laurels. We're looking ahead. That's why we've just invested £15 million on research and development.

An investment that's provided us with a new

streamlined parts supply centre. A unique metal treatment and paint plant. A new and bigger tractor cab assembly line and major machine tool replacement.

Just some of the ways in which we're maintaining our record of meeting the requirements of farmers the world over.

We may never be completely satisfied with our efforts, but then we are aiming for perfection.

David Brown Tractors Ltd
A Tenneco Company
Affiliate of J.I. Case



DAVID BROWN case

هكاجن الأجرل

WEST YORKSHIRE III

Building societies debate future

IN A CLEAR day, from the historic new headquarters of the Halifax Building Society dominating the city's skyline, you can see, if not forever, at least a substantial area of the illing green and open sides of the West Yorkshire countryside. However, views of the future prospects facing the building societies, of which West Yorkshire is both the traditional home and the current base of some of Britain's largest societies, are rather more clouded.

Officials at the Halifax, which with its £7.6bn assets, nearly 10 open mortgage accounts and 100,000 investors accounts, is the largest of Britain's 326 societies, do not quite share the view held in some parts of the building society movement that a crisis is beginning to darken the horizon. But the view itself is gaining ground, even if the crisis is seven or eight years off, and concerns the societies' continuing ability both to attract the increasingly huge sums needed to cover rising house prices and the rising level of private home ownership, and to convert into mortgages an adequate amount of the funds as they do take in.

The crisis lobbyists, whose ranks include Mr. Alan Mason, chief general manager of the Provincial Building Society, headquartered 20 miles from Halifax, in Leeds, argue that the major restructuring of the movement's entire interest rate base is necessary. They claim that it must involve both a cut in the rates paid to short-term, frequent-transaction accounts and higher rates for more stable, long-term investments. If societies are to head off the spectre of mortgage famine, it is considerably more expensive borrowing by the late 80s.

They have their case on a number of factors and suggest that although societies have managed so far to retain their share of slightly more than one-third of personal savings, they are even the expected £20bn needed to make 1m home loans in the mid-1980s, compared with £8.5bn for 800,000 last year, is going to prove difficult.

THE average level of withdrawals by investors has already risen markedly, mainly as a result of the very low interest rates to encourage investors to use their accounts much like bank accounts. The average level of individual savers' balances has also fallen considerably, contributing to the effect that five investors are now needed to cover one mortgage, against a ratio of 2:1 less than 20 years ago.

And, with a total of 23m investment accounts open in Britain, the danger is pointed out that the movement might simply run out of investors. Finally, say the lobbyists, the proliferation of transactions by investors is bringing an extra dimension to the problem through higher operating costs.

Mr. Richard Wheway, the Halifax's financial general manager, says: "It's perfectly true that if you look at the ratio of investors to borrowers, it has been going up. The ratio of new investors to new borrowers has been going up even faster." But in the longer term, Mr. Wheway suggests, the situation is still not one to cause undue alarm.

"Small accounts do tend to become larger ones, and there is an underlying stability to the smaller accounts which is not present at the moment among the larger ones." Because of the larger accounts' greater volatility, he concedes that there might be a case for new investments encouraging larger accounts into longer-term lending. "But what I don't see is the sense of directing vast sums of money at a high premium in order to lend it out at a rate that is in fact less than the cost of what one is offering to the investor."

Mail order business brings prosperity

HERE ARE many folktales about how the catalogue mail order business became firmly established in West Yorkshire. One is that a jeweller called Antonio Fattorini left Italy to hunt for the Battle of Waterloo, arrived in Belgium a late and then settled in England to sell gold watches on weekly terms.

Another story says that the kind of Yorkshiremen tell to attract the pomp out of visitors from south of the Wash, but it is on record that by the 1870s a member of Fattorini's family was running the Yorkshire dales on orchard selling watches "on tick" to farmworkers.

The idea was that a village would form a "watch club," each week, every one of the 20 members would pay a twentieth of the price of a watch and the name of the weekly recipient as drawn out of a hat.

Empire Stores, one of the two big mail order companies operating in Bradford, says in its latest house journal: "From the acorns, big oaks grow." In this case it is true. Empire and its Bradford competitor, Grattan, were both founded by Fattorini, a family and Peter Fattorini, a member of the family, is the present marketing director of Empire Stores.

Games

There is the competition for electronic games, too, the newest venture for Waddington. Sitting in his office in Wakefield Road, surrounded by boxes with names like Knuckle Knipper, Zonkers, Dentist ("the hilarious electronic game of extracting teeth") and Spy Ring, Mr. Watson looks to the future.

Sponsorship

Bradford's economy has gone through a had patch recently. For example, Thorn closed its Bradford television tube plant in Lidgett Green, only half a mile from Grattan's headquarters. But better news came when Grattan announced that it was taking over part of Thorn's premises to increase warehouse space — some compensation for

Message

Empire operates mainly at Bradford and Wakefield. Bradford is the administrative centre — a £7m investment in computer technology which covers orders, stock control, credit checks and even a complicated system of "personal" letters to agents and customers programmed in deal with almost every complaint or query.

Clings

It's all a far cry from the original societies, which developed first as no more than groups of industrial workers pooling savings to build each member a house in succession — the club closing down when all members were housed. While these societies were spread across the newly-industrialised North and Midlands of the early 18th century, it was notably in the textiles and manufacturing town of West Yorkshire that the permanent societies got under way 130 years ago.

Clings

And they have clung to their West Yorkshire bases. Computerised operations have to a large degree cancelled out the disadvantages of not having a London headquarters base, even for such large national operations. And although despite effective city centre modernisation schemes, West Yorkshire's uncontrolled industrial past is

Clings

still all too evident. Staffing presents few problems given the access to some of Britain's most picturesque countryside.

Clings

Indeed, despite the continuing run-downs in the textiles and clothing industries, the underlying prosperity and potential of the area, which enjoys intermediate assisted status and has an unemployment rate only a shade above the national average, is reflected in the steady growth of Leeds in particular as a financial and administrative centre for the region. Housing the head office of the Yorkshire Bank, it also contains the regional headquarters of the clearing banks.

Clings

During the late 1960s, it also attracted in an increasing number of merchant and foreign banks, although the economic setbacks of the post-1974 period have brought about some retrenchment. Nevertheless, apart from the merchant banking activities of the clearing banks themselves, Hill Samuel, N. M. Rothschild, Singer and Friedlander, and Julian B. Hodge are among those represented, together with the Industrial and Commercial Finance Corporation (ICFC).

Clings

Most recently, among the foreign banks, the Banque Nationale de Paris has set up shop while the presence of others such as the Bank of Credit and Commerce International has been supplemented by those servicing the large Asian immigrant population of Bradford and Leeds, notably the Bank of India and Bank of Baroda.

Clings

The merchant banks' operations tend to be at the representative level, however, with a man on the spot closely in contact with the area's peculiar commercial and industrial needs, but with substantive operations still taking place in London. With lack of demand for finance, rather than its availability, serving to depress banking activity in the current economic climate, competition for business remains intense. It is a situation which is unlikely to change radically in the near future.

Clings

Mr. Ron Taylor, director of Leeds' Chamber of Commerce, observes: "As with most other places, although there has been something of a business upturn recently, the industries of West Yorkshire are by no means certain that it is any more than a temporary phenomenon. Beneath it all, there remains an underlying lack of confidence."

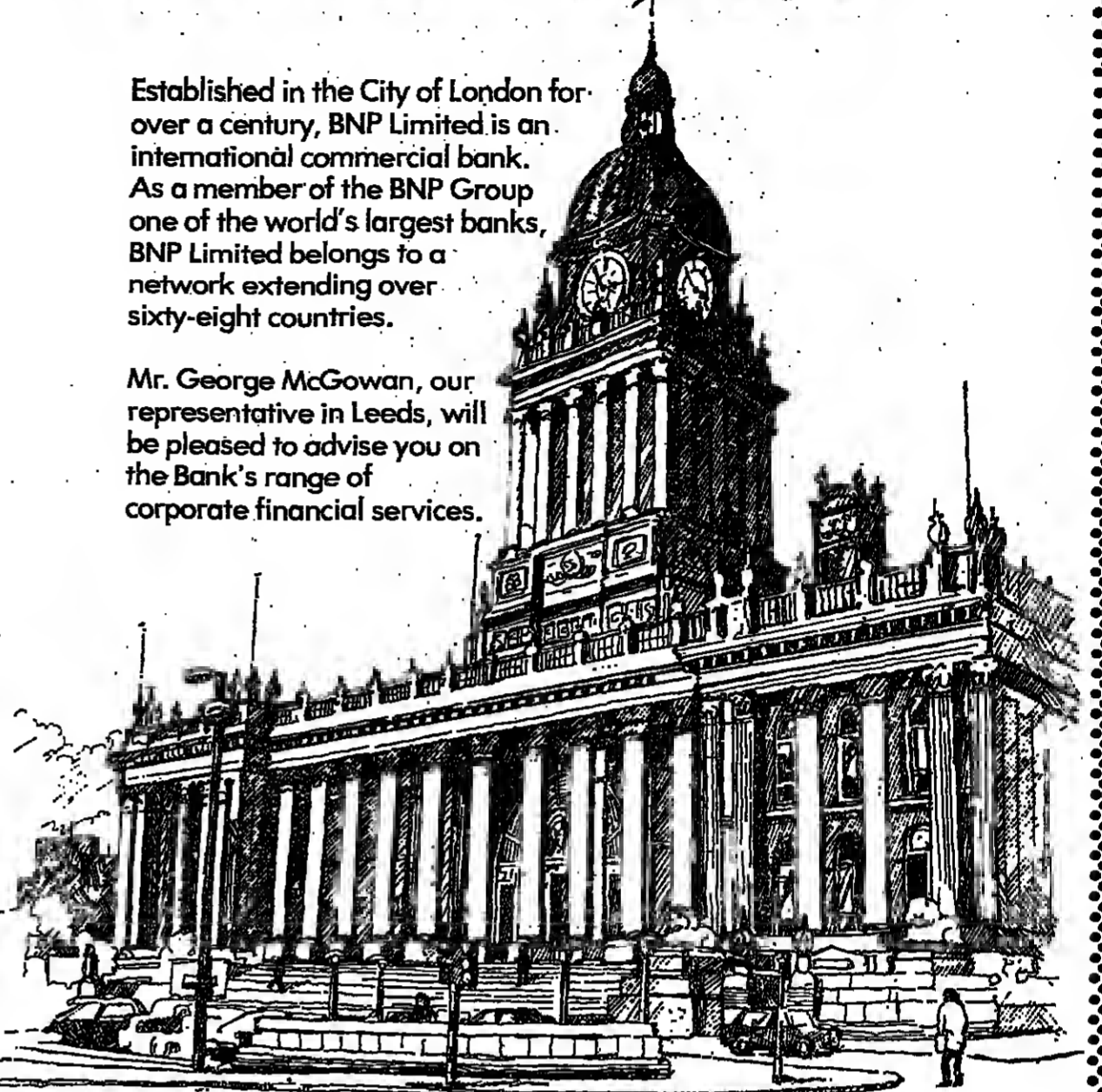
Clings

John Griffiths

BNP in Yorkshire

Established in the City of London for over a century, BNP Limited is an international commercial bank. As a member of the BNP Group one of the world's largest banks, BNP Limited belongs to a network extending over sixty-eight countries.

Mr. George McGowan, our representative in Leeds, will be pleased to advise you on the Bank's range of corporate financial services.



Banque Nationale de Paris Limited

11-12 Park Row, Leeds LS1 5HD. Tel: (0502) 443633. Tlx: 556185. Head Office 8-13 King William Street, London EC4P 4HS. Tel: (01) 626 5678. Tlx: 883412. BNP Group Head Office: 16 Boulevard des Italiens, Paris 75009

How to get more for your money.

New issue 4 year investments pay higher interest.

9.50% Net interest rate, basic rate income tax paid at 33%
14.18% Gross equivalent to income tax payers

9.50% Net interest rate, basic rate income tax paid at 33%
14.18% Gross equivalent to income tax payers

New issue 4 year term Monthly Income Shares. If you invest £1,000 or more in Monthly Income Shares for a fixed period of four years, we pay you at a rate of interest guaranteed to remain 1.50% higher than the ordinary share rate.

New issue 4 year term High Yield Shares. You can invest up to £15,000 (£50,000 on a joint account) or you can start with as little as £100. Then let your capital build up with interest credited every six months into an ordinary share account.

Form for Monthly Income Shares application, including fields for name, address, investment amount, and interest rate selection.

Form for High Yield Shares application, including fields for name, address, investment amount, and interest rate selection.

PROVINCIAL

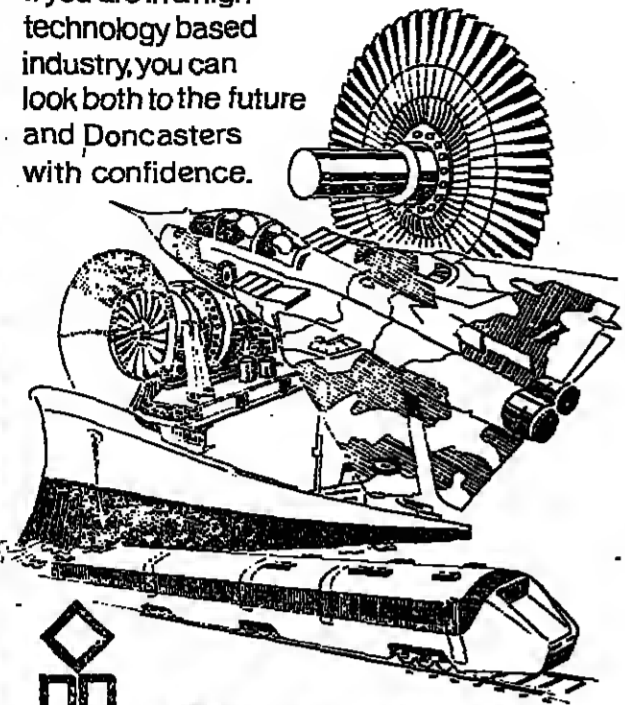
PROVINCIAL BUILDING SOCIETY Bringing you a better service Provincial House Bradford BD1 1NL

Alan Forrest

Where the future is now

Over the years we have established an international reputation as one of the world's leading suppliers of forgings for aerospace, nuclear power, steam turbines and other advanced industries.

If you are in a high technology based industry, you can look both to the future and Doncasters with confidence.



Doncasters
Doncasters Monk Bridge Limited
Whitehall Road,
Leeds LS1 1PE, England.
Tel 0532 32066 Telex 557414
Masters of shape in turbine and compressor blades

O & K ESCALATORS, PASSENGER CONVEYORS & LIFTS

MANUFACTURED IN WEST YORKSHIRE

O & K ESCALATORS LTD.
RYLSTONE STREET, KEIGHLEY, WEST YORKSHIRE, BD 21 4 YA.
Telephone (0535) 62841
Telex 517208

O & K LIFTS LTD.
DALTON LANE, KEIGHLEY, WEST YORKSHIRE, BD 21 4 JN.
Telephone (0535) 605533
Telex 51673

S. Lyles Limited

Yarn Spinners and Dyers for Woven and Tufted Carpets

Jilling Ing Mills
Earlsheaton
Dewsbury

Telephone, Dewsbury (0924) 463161
Telex 55303

Industrial and Commercial Property Plant and Machinery

Agents - Surveyors - Valuers - Auctioneers

Henry Butcher & Co
Leeds LS1 2JG
Telephone: 0532 457356
Also at London & Birmingham

Leopold Farmer & Sons
27 St. Paul's Street
Leeds LS1 2JG
Telephone: 0532 457356
Also at London & Birmingham

Unions: a moderate tradition

LABOUR RELATIONS in West Yorkshire have been marked by moderation on the part of both the unions and management. Hand in hand has gone a rate of unemployment better than that for the Yorkshire-Humber side region and the country as a whole but with distinct area variations—and some significant underlying problems.

Although local authorities, development agencies, industry and the unions claim with considerable justification that industrial relations in West Yorkshire are good in relation to many other parts of the Yorkshire-Humber side region and the country as a whole, over the past year there have been some considerable management-union conflicts over a wide range of issues.

These have included the 38-day Leeds bus strike over a new routing scheme and pay, a five-week strike in the clay industry, a pay dispute at BBA, a union recognition fight involving the TASS section of the engineering union at the Hopkinson engineering company, Huddersfield, and a strike relating to ownership changes at the Moderna blanket-making company.

These have been on top of national disputes—the lorry drivers and local authority and health service strikes for example—which have encompassed West Yorkshire. These stand out as exceptions, however, and in national terms most of the country's local strikes would not be considered major disputes. A number of factors have conspired to produce this situation.

First, factories in West Yorkshire have traditionally been small and remain so. The biggest rarely employ more than a few thousand workers and a great many have only a few hundred. This helps management and shopfloor to keep in relatively close touch with each other and ensures that in individual company strikes, the man hours lost figure is low.

A second related factor is that the county does not have many of the industries that are noticeably prone to worker-management conflict. There are no car manufacturing plants, shipyards or docks and very little mining.

Some of its indigenous industries, like textiles and clothing, have had long periods of decline where the attention of the workforce has largely been centred on survival. In some sectors the distribution of the workforce, with large numbers of immigrants and women, has not been conducive to strong trade unionism.

There may also be something in the character of the people. Mr. Brian Bigley, regional director of the CBI, points to a tradition among management of being accessible to its workers. Both he and Mr. Ernie Hayhurst, regional secretary of the Transport and General Workers' Union, also point to a deeply held work ethic within the population. Moderation has been assisted by relatively low unemployment levels.

Much of the relative peace has stemmed from the traditionally moderate leadership at the top of the local union structure—men like Hayhurst and Mr. St. John Binns, district secretary for the Amalgamated Union of Engineering Workers. Both these men are retiring this year but the tradition of maintaining an honest

working relationship between unions and management is expected to continue.

Unemployment in the whole of the Yorkshire-Humber side region has been largely in line with the national average over the past decade, although in 1975-77 it was marginally better. Last year it was the same at 6 per cent. The figures for West Yorkshire, however, have been consistently, even dramatically, better than those for other areas of the region and of the country as a whole.

In 1971 West Yorkshire's percentage unemployment figure for men and women together was 3.5 per cent, against the region's 3.9 per cent. The following year it was 3.6 per cent compared with 4.2 per cent, the highest percentage variation between the county and the region during the decade. Between 1975 and 1977 the margin was smaller and last year West Yorkshire's unemployment was 5.6 per cent as against the region's 6 per cent.

Differences

There are some marked differences in unemployment figures within West Yorkshire, however. In simple terms, areas centred on Bradford and Castleford are problem areas whereas Halifax and Huddersfield are doing much better than the county as a whole.

Bradford is almost certainly the biggest worry and its position relative to the county is worsening. In 1971 unemployment in the city was slightly worse than in the region, between 1972 and 1974 it was slightly better but its position has shown a deteriora-

tion since 1975. Last year unemployment in Bradford was 1 per cent higher than in the region and 1.4 per cent higher than West Yorkshire's average.

The main problem for Bradford has been further slides in the textile industry, with the 2,000 redundancies announced by the Thorn electrical group last year a separate blow.

Castleford is a traditionally high unemployment area. Although it is still worse than in the county, average unemployment in and around Castleford has been lower than Bradford's since 1976.

To put the matter in perspective, however, Bradford's figures are not as bad as those for some other areas of the region outside West Yorkshire—Hull and Mexborough, for example—nor are they as severe as a large number of industrial areas in other parts of the county.

Last year the unemployment level in Halifax and Huddersfield was not nearly so bad as in the region because of the spread of industry in those two areas, with Huddersfield in particular having a high and less vulnerable manufacturing base.

If male unemployment alone is taken into account Bradford's relative position is even worse and that of Huddersfield's better. As in the whole of the country, there have been special factors governing unemployment among West Yorkshire's women. Between 1971 and 1978 there was a 259 per cent leap in female unemployment, far outstripping the increase in male unemployment. In the region the unemployment figure for women was up 245 per cent. As with the national picture, much of this problem has been caused by the sheer numbers of women coming on to the job market. The Department of Employment says that what is perhaps surprising is that female unemployment in West Yorkshire has not suffered more.

The number of jobs filled by women in the county fell more than 18 per cent in 1971-76 as against the country and the regional figures of slightly more than 11.5 per cent. Beyond that West Yorkshire has no highly developed service sector industry where unemployment growth has been highest and therefore there is less of an employment sponge to soak up redundancies.

The discrepancy between the county and the region was probably due to the sizeable job losses sustained in the textile industry which employs large numbers of women. The increase in female unemployment in the county is not nevertheless greatly different from that for the whole country despite the fact that West Yorkshire has traditionally had a higher percentage share of the female population actually working.

Discrepancy

Actual figures for female unemployment, however, may mask what is in fact a biggest problem than the statistics indicate. Mr. Duncan Tate, head of the DoE's regional manpower intelligence unit, believes that significant numbers of women dropped out of the job market. Some have gone to other areas but many simply do not register.

Immigrants from the Commonwealth countries account for 5 to 6 per cent of West Yorkshire's total unemployment and have possibly suffered more during the recent rise in unemployment than the county population as a whole. The department says it is difficult to pinpoint specific causes for this although the special problems of the textile industry is one. As in most areas of the country, there are specific shortages of skilled labour, although the department has been some of the shortages have been exaggerated by some employers.

As in most areas of the country, there are specific shortages of skilled labour, although the department has been some of the shortages have been exaggerated by some employers.

Nick Garnett

Bernard Thorpe

SOUTH WEST LEEDS

Whitehall Estate
Leeds 12

Available now
42,000 sq. ft.
£1.15/sq. ft.
short lease considered

9,000 sq. ft.
£1.25/sq. ft.
Both 24ft. eaves

EXCELLENT MOTORWAY ACCESS

29 PARK SQUARE
LEEDS LS1 2PQ
0532-45910

Entering into the tourist market

EVEN AS little as ten years ago, the idea of spending a holiday in West Yorkshire would have seemed odd to most people south of Nottingham. If you could envision of cloth caps, fish and chips, grey skies and dole queues.

This wasn't only a southern idea. West Yorkshire itself was slow to wake up to its tourist potential. Maybe, some people say, they didn't want tourists. They wanted to keep those wonderful stretches of wild moorlands and rolling dales to themselves.

But in recent years the county, helped by the Yorkshire Tourist Board, has been making strides into the market. They began to think about their town centres as tourist bases and certainly they have a lot to offer visitors.

In one week in Leeds recently it was possible to see a Natina Theatre production of *Maugham's For Services Rendered*, a first-class rep version of Chekhov's *Uncle Vanya* and two symphony concerts. And all this within a few minutes' drive of the Dales, the Bronte Country, golf courses where top championships are held, half a dozen racetracks and smooth and easy communications with the North Yorkshire coast, the Lake District and even Scotland.

The County Council sees West Yorkshire as an ideal centre for the one or two-night stop-over tourist and would like to get involved with more package holidays. A county official said: "With the shopping and entertainment facilities offered by towns such as Leeds, Bradford and Wakefield, we ought to be considered by round-Britain tourists wanting a break from ruins and stately homes."

The immediate appeal is to the business tourist. Wakefield, the small cathedral city in the south of the county which is county headquarters, has recently launched Europe's first Key Business Centre—offering visiting businessmen a complete package of services. Everything from hotel booking to car hire is included. It was opened by Mr. Edmund Dell, the then Trade Secretary, and prospers with the support of the Yorkshire and Humber-side Tourist Board, which sees that a visiting businessman,

satisfied by local services, could well re-visit the area as a real tourist, complete with wife and family.

The drive for business tourism is linked with a campaign to attract more conferences to the county. It is not attempting to compete with the Brightons and Blackpools which have been in the business long enough to eat competitors for breakfast. Indeed, only a few miles over the county border, Harrogate (now in North Yorkshire, but which was part of the old West Riding) has long been in the conference business and still gets the plums of the business.

But Eddie Fenner, an official of the Bradford Metropolitan Council, who is acting as conference organiser, told me: "We have been given a small working budget for this work. Our aim is to offer facilities to the small conference—in the region of 200 people."

Bradford has set up a consultative group to woo conferences and national magazines in five major hotels in the district—the Norfolk Gardens, the Victoria, Novotel, the Craighlands on the edge of Ilkley Moor and the Bankfield at Bingley, the little town that was the setting for John Braine's novel, *Room At The Top*. Other members are Bradford University, able to offer spartan, but useful, accommodation during vacations and the city's Chamber of Commerce.

Conferences

Bradford has been reasonably successful already. The council held a lunch, inviting secretaries and organisers of local conferences and national organisations in an attempt to persuade them to bring small conferences to the city. One organisation attracted by this approach was a group of dealers in antique dolls and miniature furniture. It brought buyers from all over Britain to the St. George's Hall, the city's handsome 18th-century assembly room, and good business was done with local people.

Bradford also hosted last year's Methodist Conference and the annual meeting of a hospital workers' group. Ilkley, the little moorland town which is part of Bradford metropolitan district and described by the city's chief executive as "the jewel in Bradford's crown" has attracted many conferences, including the annual delegate meeting of the National Union of Journalists.

West Yorkshire County Council officials at Wakefield are optimistic about tourism. They believe that an industrial past, old mills set amid wild moorlands, canals that were once the key to a great manufacturing nation, can be sold to people on holiday.

They point to the 100,000 people who visited Bradford's industrial museum last year, without any national publicity, and the growing numbers who turn up for a ride on the Worth Valley Steam Railway at

Keighley on the edge of the Bronte Country.

West Yorkshire is famous walking country. It includes many miles of the Pennine Way. Recently local walking organisations got together to do something about a splendid stretch of Calderdale—the county district with the old textile and engineering town of Halifax as its centre—which was well known to local rambblers, but little-known outside the county, except for names like Mytholmroyd and Luddendenfoot, which BBC newscasters always mispronounce.

The Pennine Way is for experienced walkers and climbers. "Don't chance it without a map and a compass," say the tourist authorities. Now local Sunday afternoon walkers have a new route, the Calderdale Way, officially opened recently by Lord Winstanley, chairman of the Countryside Commission.

It is a 50-mile circular walk in dramatic moor and hill scenery, but never far away from a town. The county council, through job creation schemes, cleared miles of undergrowth, built new paths and new walls. With more and more farms and houses providing overnight accommodation, the county believes that in a few years it will be a number one tourist attraction.

Meanwhile, West Yorkshire's

tourist highlight, the Bronte Country, continues to prosper. It was visited by 200,000 people from all over the world last year. On a recent mid-winter Monday, the whole countryside looking like a miniature Switzerland, Japanese, Germans and Danes trying to plot a course out to Wuthering Heights, almost lost in the snow.

County council planners believe that West Yorkshire is due for a boom in tourism. Shortly a Government inquiry will decide whether the Leeds-Bradford Airport air link for the whole county, will get its longer runway, a controversy which has raged for several years keeping the biggest jet aircraft away from the county.

A county councillor said: "If we get it we shall be another international airport. If we don't we'll have the biggest and most expensive private airport in the country." The informed guesses are that Leeds-Bradford will get its longer runway.

Then, the tourism business feels, the way will be open for a real hit at continental tourism and certainly a share in the abopping market with all Leeds and Bradford has to offer in smart department stores, big supermarkets and a gateway to some of the best countryside in Britain.

A.F.

Weatheralls in Yorkshire

Wellington Bridge Industrial Estate Leeds
Final phase of this popular estate. Only one unit now remaining 5,205 sq. ft. Close to city centre, direct access to inner ring road. TO LET

Domestic Street Leeds
22,000 sq. ft. Prominent position close to city centre and motorway link roads. Completion Spring 1979. TO LET

Hunslet Trading Estate Leeds
3 units remaining. Units from 9,000 sq. ft. to 11,250 sq. ft. Close proximity to motorways. Further site for purpose built units. TO LET

South Leeds Industrial Estate, Leeds
Units from 7,800 sq. ft. up to 52,200 sq. ft. Close proximity to junction 46 (M1). Further site for purpose built units. TO LET

Weatherall Hollis & Gale
29 King Street Leeds LS1 2HP
0532-442066

Get it out of our system

Whatever your problem the Systime range of mini-computer business systems will solve it. Fast, flexible and easy to operate, it will handle the workload quickly and efficiently. Sales and Purchase Accounting, Stock and Production Control, and Payroll as well as many specialist applications.

With Systime the service is total—from system design and programming through to after sales service. When the time comes to expand your Systime system it can grow with you without expensive re-programming.

Let Systime show you the way computers can help your business.



Systime — The Right Way.

SYSTIME LIMITED
Concourse Computer Centre,
432 Dewsbury Road, Leeds LS11 7DE
Telephone 0532 707411 or 707261

Other offices at London, Manchester, Dublin, Bristol, Glasgow, Northampton and Nottingham.

SYSTIME

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 'Murray Johnson Unit Trust Mgrs', 'Friends Provident Unit Tr Mgrs', and 'British Life Unit Trust Mgrs'. Each entry includes the trust name, manager details, and performance metrics.

Table listing insurance and property bonds, including 'Provincial Life Inv. Co. Ltd', 'Schlesinger Trust Mgrs. Ltd', and 'Target Tr. Mgrs. (Scotland) (a) (h)'. It provides details on different investment and insurance products.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds, including 'Abbeys Life Assurance Co. Ltd', 'London Indemnity & Gen. Ins. Co. Ltd', and 'The London & Manchester Ass. Co. Ltd'. It details various insurance policies and bond offerings.

Table listing offshore and overseas funds, including 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (R.I.)', and 'Arbutnot Securities (C.I.) Limited'. It provides information on international investment funds.

Table listing offshore and overseas funds, including 'Barclays Bank International Ltd', 'Barclays Bank International Ltd', and 'Barclays Bank International Ltd'. It details various international investment funds and their performance.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (R.I.)', and 'Arbutnot Securities (C.I.) Limited'. It provides information on international investment funds.

NOTES

Notes section containing additional information and disclaimers regarding the fund listings and data provided.

Your Managing Contractor



Henry Boot Construction Limited London 01-373 8494 Sheffield 0248 410111

BRITISH FUNDS

Table of British Funds with columns for Name, Price, Dividend, and Yield. Includes sections for 'Shorts' (Lives up to Five Years), 'Five to Fifteen Years', and 'Over Fifteen Years'.

INTERNATIONAL BANK

Table for International Bank with columns for Name, Price, Dividend, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: Bracken House, 10, Cannon Street, London EC4A 3DF. Frankfurt Office: Frankfurter 68-72, 6000 Frankfurt-am-Main 1.

EDITORIAL OFFICES

Manchester: Queen's House, Queen Street. London: Bracken House, 10, Cannon Street. New York: 75 Rockefeller Plaza, N.Y. 10019.

ADVERTISING OFFICES

Birmingham: George House, George Road. Edinburgh: 37 George Street. London: Bracken House, 10, Cannon Street.

SUBSCRIPTIONS

Copies obtainable from newsagents and bookstalls worldwide or on regular subscription from Subscription Department, Financial Times, London.

FT SHARE INFORMATION SERVICE

BONDS & RAILS - Cont.

Table of Bonds & Rails with columns for Name, Price, Dividend, and Yield.

BANKS & HP - Continued

Table of Banks & HP with columns for Name, Price, Dividend, and Yield.

CHEMICALS, PLASTICS - Cont.

Table of Chemicals, Plastics with columns for Name, Price, Dividend, and Yield.

ENGINEERING - Continued

Table of Engineering with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial Stocks with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES - Cont.

Table of Food and Groceries with columns for Name, Price, Dividend, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrial Stocks with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Table of Financial Times with columns for Name, Price, Dividend, and Yield.

Handwritten signature or mark at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, Amgen, and various pharmaceutical and chemical companies.

INSURANCE—Continued

Table of insurance stocks including Sun Life, Prudential, and various regional insurers.

PROPERTY—Continued

Table of property stocks including various real estate and construction companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various equity and bond funds.

FINANCE, LAND—Continued

Table of finance and land stocks including various financial institutions and land developers.

SANWA BANK Tokyo, Japan. Serving the world with financial expertise.

AUSTRALIAN MINE stocks including various mining companies from Australia.

TINS stocks including various tin mining and processing companies.

MISCELLANEOUS stocks including various small-cap and specialty companies.

GOLDS EX-EX PREMIUM stocks including gold mining companies.

TEAS stocks including tea plantation and processing companies.

INDIA AND BANGLADESH stocks including companies from these regions.

SRI LANKA stocks including companies from Sri Lanka.

AFRICA stocks including companies from various African countries.

MINES stocks including various mining companies.

EASTERN RAND stocks including companies from the Eastern Rand region.

FAR WEST RAND stocks including companies from the Far West Rand region.

O.F.S. stocks including companies from Overseas Financial Services.

FINANCE stocks including various financial institutions.

DIAMOND AND PLATINUM stocks including diamond and platinum mining companies.

INSURANCE

Table of insurance stocks.

PROPERTY

Table of property stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

FINANCE, LAND, ETC.

Table of finance, land, and other stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

CENTRAL AFRICAN

Table of Central African stocks.

OPTIONS 3-month Call Rates table.

REGIONAL MARKETS table.

Recent Issues and Rights Page 27

Notes regarding stock prices and market conditions.

Notes regarding stock prices and market conditions.

Notes regarding stock prices and market conditions.

Notes regarding stock prices and market conditions.

Notes regarding stock prices and market conditions.

Notes regarding stock prices and market conditions.

Bain Dawes A worldwide insurance broking service

EUBITTS MASTER BUILDERS known for quality

Labour Scots drop devolution demand

THE LABOUR PARTY accepts that devolution is dead for this Parliament and the best it can do for the party is to ensure its inclusion in the next election manifesto.

Average £22.50 rise likely in household rates

THE AVERAGE household rates bill will go up by 17.5 per cent in April or by £22.50 to £150 for the year, the Chartered Institute of Public Finance and Accountancy says.

THE LEX COLUMN Sterling and the stock market

Figures published by the Central Statistical Office last week help to show why a strong currency and a strong stock market can—as at present—often go hand in hand.

Pithead ballot is expected soon on £72.5m offer

MINERS LEADERS are likely to decide this week to put a £72.5m pay offer to a pithead ballot after delegate conferences in Kent and Nottinghamshire, the latter traditionally one of the most moderate miners' areas, rejected it at the weekend.

Wilson report may prove disappointing

THE WILSON COMMITTEE on the City institutions has decided against making specific recommendations on reducing direct taxation to help small businesses.

Power board doubts Benn coal proposal

THE CENTRAL Electricity Generating Board considers it virtually impossible to burn an extra 5.5m tonnes of coal in its power stations this year, as proposed by Mr. Anthony Wedgwood Benn, Energy Secretary, to cut oil imports.

Leyland opens lorry plant in Nigeria

BLACK AFRICA'S first commercial vehicle manufacturing plant, set up by Leyland Nigeria, was formally opened here at the weekend.

Weather

UK TODAY RAIN with snow or sleet in the North. Some sunny, dry intervals. Max. 9C (48F).

Fleet Street electricians suspended by union

THE ELECTRICAL and Plumbing Trades Union has suspended all 1,200 members of its London Press branch for refusing to accept an agreement signed by 92 electricians employed by Times Newspapers.

WORLDWIDE TEMPERATURES Table with columns for City, Y'day, and Temperature.

Liberals and SNP seek 1p tax cut

THE OPPOSITION parties can put down amendments of their own and the signs are that the Scottish National Party will continue its policy of causing maximum embarrassment to both the main political parties by proposing cuts in taxation which, though probably very popular with the electorate, would be very costly.

U.S. bank bids

THE BANK of England would allow a foreign bank to take over Williams and Glyn's or Kleinwort Benson? The answer is almost certainly no, yet a handful of British banks are hoping that the U.S. authorities will soon allow them to take over three banks, each of which is much larger in its own right than the Bank of Scotland, for example.

SPACE THE FINAL FRONTIER. A great opportunity to expand your business in Milton Keynes.

Whether you're a large or small service industry or manufacturing concern, whether you need offices, a factory, or a warehouse, bringing your own staff or wanting to recruit—Milton Keynes is the ideal place for you to relocate or expand your business.

Midway between London and Birmingham, and right alongside the M1, Milton Keynes is the perfect base for U.K. and European business operations.

Contact form for Milton Keynes Development Corporation with fields for Name, Position, Address, and Tel No.

OWIE CONTACT HIRE logo